# THIRD REPORT

FROM

# THE COMMITTEE

ON THE

# PUBLIC EXPENDITURE,

&c.

# OF THE UNITED KINGDOM.

OFFICES, PLACES, SINECURES, & PENSIONS.

*Ordered to be printed 10th August*
1807.



1807 (HC 109) II. 423.

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# THIRD REPORT.

OFFICES, PLACES, SINECURES, and PENSIONS.

THE COMMITTEE, appointed to examine and conſider what Regulations and Checks have been eſtabliſhed, in order to control the ſeveral Branches of The PUBLIC EXPENDITURE in *Great Britain* and *Ireland*; and how far the ſame have been effectual; and what further Meaſures can be adopted for reducing any Part of the ſaid Expenditure, or diminiſhing the Amount of Salaries and Emoluments, without Detriment to The PUBLIC SERVICE;

HAVING, on the 7th of July laſt, received an Inſtruction from the Houſe, to report an Account of all Offices, Places, Sinecures, and Penſions, paid out of the public Revenue of the United Kingdom, or out of any Funds applicable to the public Service (other than ſecret Service) and of all Fees, Perquiſites, and Emoluments of every deſcription ariſing from the ſame, including an Account of all Offices in Courts of Law, Equity, Admiralty, Eccleſiaſtical, or other Courts, with the amount of all Salaries, Fees, Perquiſites, and Emoluments belonging to the ſame, and the Names and Deſcriptions of the Perſons by whom and in truſt for whom the ſame are reſpectively held, or in reverſion of any preſent intereſt, together with the Dates of the ſeveral Appointments, except all Offices, Commiſſions, or Appointments in the Army and Navy, and ſuch Offices as are held by perſons employed in the collection of the public Revenue, the total amount of the Salaries and Emoluments belonging to which do not exceed Two hundred Pounds per annum;—directed Precepts to be iſſued according to the annexed LIST, which they have arranged alphabetically, as well for the purpoſe of exhibiting at one view the Offices which have come under their conſideration, as of affording the readieſt means for calling the attention of the Houſe to ſuch as may accidentally have eſcaped their notice, that any omiſſions may be ſupplied in the enſuing Seſſion.

The incomplete ſtate of the Returns from ſome Offices, and the total want of Returns from others (owing in many inſtances to the diſtance of place) prevents your Committee from doing more at preſent than putting the Houſe in poſſeſſion of all the information which has hitherto been collected upon this ſubject, being deſirous, before the cloſe of the Seſſion, of ſhowing what progreſs it has been in their power to make, towards fulfilling the object of the inquiry committed to them by the Houſe.

LIST.

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# LIST.

## ENGLAND.

Admiralty.
Alien Office.
Alienation Office.
Auditor's Office.
Auditor of Land Revenue, England and Wales.

Barrack Office.

Commiſſary General's Office.

Cuſtoms.
Comptroller of Army Accounts.
Lord Chamberlain.

COURTS OF JUSTICE:
Lord High Chancellor of Great Britain.
Maſter of the Rolls.
Maſters, of the Court of Chancery.
Accomptant General, of - D°.
Office of Regiſter, of - - D°.
Regiſter of Affidavits, of - D°.
Examiners Office, of - - - D°.
Office of Six Clerks, of - - D°.
Sworn Clerks, of - - - D°.
Writing Clerks, of - - D°.
Clerk of the Inrolments, of D°.
Clerk of the Hanaper, of - D°.
Petty Bag Office, of - - - D°.
Prothonotary, of - - - D°.
Curſitors, of - - - - - D°.
Subpœna Office, in - - D°.
Sixpenny Writ Office, in - D°.
Chaff Office, in - - - D°.
Sealer, in - - - - - - D°.
Uſher, of - - - - - - D°.
Purſe Bearer, of - - - D°.
Lord Chancellor's principal Secretary.
Secretary of Preſentations, in the Court of Chancery.
Secretary of the Commiſſioners, in - - - D°.
Secretary of the Commiſſioners of Bankrupts, in D°.
Clerk of the Inrolments in Bankruptcy, in D°.

Office

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COURTS OF JUSTICE—*continued.*

Office for the execution of the Laws and Statutes concerning Bankrupts, in the Court of Chancery.
Receiver of Fines, in D°.
Lord Chancellor's Secretary of Decrees and Injunctions.
Secretary of Lunatics, in the Court of Chancery.
Clerk of the Cuſtodies of Idiots and Lunatics, in D°.
Serjeant at Arms, in - - D°.
Meſſenger or Purſuivant, in - D°.
Secretary of the Briefs, in - - D°.
Clerk of the Briefs, in - - - D°.
Secretary of the Appeals, in - D°.
Clerk of Appeals, in - - - - D°.
Gentlemen of the Chamber attending the Great Seal, in D°.
Uſher of the Hall at the Lord Chancellor's.
Cryer of the Court, in the Court of Chancery.
Warden of the Fleet's Deputy, or Lord Chancellor's Tipſtaff.
Doorkeeper of the Court of Chancery.
Keeper of the Court, of D°
Keeper of the Records of the Court of Chancery, in the Tower.
Clerk of the Crown, in the Court of Chancery.
Clerk of Letters Patent, in - - - - D°.
Examiners of Letters Patent, in - - D°.
Clerk of Diſpenſations and Faculties, in - D°.
Clerk of the Chapel at the Rolls.

Lord Chief Juſtice, of the Court of King's Bench.
Three Puiſne Judges, of - - D°.
Chief Clerk, of - - - D°.
Secondary, of - - - - D°.
Clerk of the Rules, of - - D°.
Clerk of the Papers, of - - D°.
Clerk of the Dockets, of - - D°.
Clerk of Declarations, of - - D°.
Clerk of Common Bails, of - D°.
Signer of the Writs, of - - D°.
Cuſtos Brevium, of - - - D°.
Clerk in inner Treaſury, of - D°.
Clerk in outer Treaſury, of - D°.
Clerks of Niſi Prius, of - - D°.
Clerks of Niſi Prius, in London and Middleſex.
Signer of the Bills of Middleſex, in the Court of King's Bench.
Clerk of the Errors, in - - - - D°.
Seal Office, in - - - - - D°.
Filazer Exigenter and Clerk of the Outlawries, in D°.
Uſher and Cryer, in - - - - - - D°.
Marſhal of King's Bench Priſon.
Deputy Marſhal, of D°.
Clerk of the Papers, of D°.



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COURTS OF JUSTICE—*continued.*

Chaplain of King's Bench Priſon.
Clerk of the Rules, of D°.
Turnkey of the Maſter's ſide, of D°.
Turnkey Crown ſide, of D°.
Four Tipſtaffs, of - D°.
Aſſociate and Marſhal of Niſi Prius, in London and Middleſex.
Cryer at Niſi Prius, in - - - - D°.
Crown Office, in the King's Bench.
Circuit Officers to the Lord Chief Juſtice of the Court of D°.

Lord Chief Juſtice, of the Court of Common Pleas.
The Three Puiſne Judges, of - D°.
Cuſtos Brevium, of - - - D°.
Prothonotary, of - - - D°.
Secondaries, of - - - D°.
Clerk of the Judgments, of - D°.
Clerk of the Warrants, Inrolments, and Eſtreats, of D°.
Clerk of the reverſal of Outlawries, of D°.
Clerk of the Docquets, of - D°.
King's Silver, of - - - D°.
Chirographer, of - - - D°.
Filazers, of - - - - D°.
Clerk of Return Office and Office for inrolment of Writs for Fines and Recoveries, of - - D°.
Clerks of the Eſſoigns, of - - D°.
Clerk of the Juries, of - - D°.
Chief Proclamator, of - - D°.
Cryer to the Lord Chief Juſtice, of D°.
Clerk of the Treaſury and Treaſury Keeper, in D°.
Clerk of the Outlawries, in - D°.
Clerk of Superſedeas, in - - D°.
Clerk of the Exigenters, in - D°.
Aſſociate to the Lord Chief Juſtice, of D°.
Marſhal to the Lord Chief Juſtice, of D°.
Officers on the Circuit, to D°, of - - D°.
Warden of the Fleet Priſon and the Officers by him appointed, in the ſeveral Courts of Weſtminſter Hall.

Chancellor of the Court of Exchequer.
Under Treaſurer, of - D°.
Lord Chief Baron, of - D°.
Three Barons of the Coif, of D°.
Curſitor Baron, of - D°.
Lord Treaſurer's Remembrancer, of D°.
Secondaries and Sworn Clerks, in Lord Treaſurer's Remembrancer's Office, in - - - D°.
Exchequer of Pleas, in - D°.
Secondaries and Sworn Clerks of Exchequer of Pleas, in D°.
Pipe Office, Secondaries and Sworn Clerks, of D°.

Comptroller

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COURTS OF JUSTICE—*continued.*

Comptroller of Pipe Office, in the Court of Exchequer.
Deputy Comptroller of Pipe, and Sworn Clerks, of D°.
Clerk of Foreign Eſtreats, of D°.
Clerk of the Nichils, of - D°.
Foreign Appoſer, of - D°.
Surveyor of Green Wax, of D°.
Secretary and Under Secretary to the Chancellor of the Exchequer, with the Sealer, of - D°.
Marſhal and Aſſociate to Lord Chief Baron, of D°.
Clerk to the Lord Chief Baron, of D°.
Cryer to the Lord Chief Baron, of D°.
Marſhal, of - - - D°.
Firſt Fruits, of - - D°.
Receiver of Firſt Fruits, of D°.
Comptroller of Firſt Fruits, in D°.
Clerk of Augmentation Office, in D°.
King's Remembrancer, in D°.
Firſt Secondary to King's Remembrancer, in D°.
Second Secondary and Sworn Clerks of King's Remembrancer's Office, in - - - D°.
Clerk of the Errors in Exchequer Chamber, in D°.
Chief Uſher, of - - D°.
Four Uſhers, of - - D°.
Meſſengers, of - - D°.

Clerks of Aſſize, for Home Circuit,
Clerks of Aſſize, for Midland Circuit.
Clerks of Aſſize, for Norfolk Circuit.
Clerks of Aſſize, for Northern Circuit.
Clerks of Aſſize, for Weſtern Circuit.

Judge of High Court of Admiralty, England.

Regiſtrar of High Court of Appeal for Prizes (High Court of Admiralty.)

Regiſtrar of Court of Delegates, High Court of Admiralty.
Marſhal of D°.

Offices executed by Deputy in the Court of Chancery.

Curſitorſhips executed by Deputy.

Offices executed by Deputy in the Court of King's Bench.

Offices executed by Deputy in the Court of Common Pleas.

Filazers executed by Deputy.

Offices executed by Deputy in the Court of Exchequer.

Offices executed by Deputy in the Court of Great Seſſions for Wales.

Offices executed by Deputy in the High Court of Admiralty, and Eccleſiaſtical Courts of Canterbury and London.

Juſtice of Court of Great Seſſions in Cheſter and Flint.



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COURTS OF JUSTICE—*continued.*

Juſtice of Court of Great Seſſions in Denbigh and Montgomery.

Judge of Court of Great Seſſions in the Counties of Merioneth, Carnarvon and Angleſea.

Prothonotary of the North Wales Circuit.

Judge of Court of Great Seſſions in the Counties of Carmarthen, Pembroke, and Cardigan.

Juſtice of Court of Great Seſſions of Brecknock, Radnor, and Glamorgan.

Prerogative Court of the Archbiſhop of Canterbury.

Court of Arches of the Archbiſhop of Canterbury.

Judge of the Conſiſtory Court of the Biſhop of London.

Judge of the High Court of Admiralty.

Exchequer:
Auditor of the Receipt of.
Pell Office.
Tally Office.
Exchequer Bill Office,
Tellers of.

Exciſe:
Solicitor of D°.

Hackney Coach Office.
Hanaper.
Hawkers and Pedlars Office.

Inſpector General's Office, in Admiralty.
Iſle of Man.

Lottery.

Muſter Maſter General's Office.
Mint.
Maſter of the Horſe.
Maſter of the Robes.

Navy Office.

Ordnance.

Pay Office.
Poſt Office.
Privy Seal.
Penſions out of Civil Liſt.
Penſions out of 4½ per Cent. Duty.
Penſions out of other Funds.
Penſions floating.

Reduction of National Debt.
Receiver of 1*s.* & 6*d.* Duties on Penſions, &c.

Receiver

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Receiver of Tenths.
Receiver of Firſt Fruits.
Remembrancer of Firſt Fruits.

Secretary of State for the Home Department.
Secretary of State for the Foreign Department.
Secretary of State for the War Department.
State Paper Office.
Stamp Office.
Solicitor of D°.
Stationary Office.
Surveyor General of Woods.
Lord Steward.
Surveyor General of Land Revenue.
Signet Office.

Treaſury:
Solicitor of D°.
Tranſport Office, and Sick and Hurt Office.
Treaſurer of the Navy.
Tax Office.

Victualling Office.

War Office.

## SCOTLAND.

Cuſtoms.
Court of Seſſion.

Exciſe.
Exchequer. Barons of.

Keeper of the Great Seal.
Keeper of the Privy Seal.
Keeper of the Signet.

Land and Aſſeſſed Taxes.

Mint.
Military Roads and Bridges.

Poſt Office.
1*s.* & 6*d.* Penſions and Salaries.

Lord Regiſter.

Salt Office.
Stamp Office.



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## IRELAND.

Account Office.
Auditor General's Department.
Aſſeſſed Taxes.
Admiralty.

Board of Works.
Board of Firſt Fruits.
Barrack Department.

Courts of Law and Equity.
Council Office.
Commiſſariat Eſtabliſhment.
Comptrollers of Army Accounts.
Court of Appeals.
Commiſſary General.
Cuſtoms.
Commercial Building Company.
Commiſſioners of Wide Streets.

Directors of Inland Navigation.
Dublin Society for promoting Huſbandry.
Diſcountenancing Vice, Society for,

Exchequer:
Department of Teller of Exchequer.
Exciſe.

Female Orphan School.
Foundling Hoſpital.
Fever Hoſpital.
Farming Society.

Houſe of Induſtry.
Hibernian Society for educating Soldiers Children.

Incorporated Society.

Kilmainham Hoſpital.

Truſtees of Linen and Hempen Manufacture.
Lying-in Hoſpital.
Land Revenue of the Crown.

Military Department, Chief Secretary's Office.
Medical Staff Office.
Muſter Maſter General's Department.
Royal Military Infirmary, Phœnix Park.
Muſter Maſter General.
Marine School.

Ordnance.

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Ordnance.

Poſt Office.
Paving Corporation.
Prerogative Office.
Public Coal Yards.
Pratique Office (Dublin Port.)

Regiſter of Deeds and Conveyances.
Royal College of St. Patrick, Maynooth.

Secretary, Chief,
Signet.
Stamp Office.
Superintendant Magiſtrates Office.
Surveyor General of Lands and Manors.
Stevens's Hoſpital.

Treaſury.
Tranſport Department.
Truſtees of the Royal Exchange.

Weſtmorland Lock Hoſpital.

Yeomanry Office.

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# THIRD REPORT

From the COMMITTEE on the

## Public Expenditure,

&c.

## OF THE UNITED KINGDOM.

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Offices, Places, Sinecures, *and* Pensions.

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*Ordered to be printed* 10*th August*,
1807.

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109.

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# SECOND REPORT

FROM

# THE COMMITTEE

ON THE

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&c.

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## THE BANK.

*Ordered to be printed* 10*th August*, 1807.



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1807 (HC 108) II. 379.

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# SECOND REPORT.

## THE BANK.

THE COMMITTEE, appointed to examine and conſider what Regulations and Checks have been eſtabliſhed, in order to control the ſeveral Branches of The PUBLIC EXPENDITURE in *Great Britain* and *Ireland*; and how far the ſame have been effectual; and what further Meaſures can be adopted for reducing any Part of the ſaid Expenditure, or diminiſhing the Amount of Salaries and Emoluments, without Detriment to The PUBLIC SERVICE;

DIRECTED their earlieſt enquiries to the management of the Public Debt, which the Committee on Finance in 1797 pointed out as the firſt object under the Head of Expenditure, in their XIVth Report. The Annual Charge is of no inconſiderable magnitude; and the following Obſervations are intended to ſhow how far it may admit of reduction.

The rate of allowance ſettled in 1786 has not been varied ſince; but no Documents are preſerved at the Treaſury, or the Bank, containing any calculations upon which it was founded. The propoſal was made by Mr. Pitt, under general conſiderations of "The increaſed Amount of the Debt, and a Reliance on the Diſpoſition of "the Bank to give every reaſonable Accommodation to the Public." The time at which the Agreement was concluded, affording a proſpect of continued Peace, could preſent no expectation of a ſpeedy augmentation of the Debt, much leſs of ſuch an augmentation as has ſince been incurred.

Whatever may have been the computation upon which the bargain was concluded, it is to be obſerved that the loweſt rate at which a part of the Debt was then managed (being £. 360 per Million) was not adopted as the ſtandard; and, conſequently, upon the Annuities created in 1726, an inconſiderable increaſe of expence accrued in equalizing the whole, while upon every other part of the Debt a large ſaving was effected by reducing the allowance from £. 562. 10*s.* to £. 450 for each Million.

The management of the Public Funds differs ſo materially in practice from all other mercantile or banking tranſactions, that it is not eaſy to eſtabliſh a ſatisfactory criterion for fixing the Commiſſion, at which ſo extenſive and complicated a concern ought to be conducted; but there are two inſtances, the ſame in kind, and differing only in degree, which deſerve attention, as they tend to throw ſome light upon the ſubject.

The firſt of theſe is that of the South-Sea Company, which continues to manage its own portion of the Debt according to the original allowances, the arrangements with the Bank in 1786, not having been extended to this Company, a circumſtance which attracted the notice of the Committee on Finance (XIV. 11.) who remarked, that,

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that, "whether any further reduction can or ought to be made in this rate of allow-"ance," was a point "for the wiſdom of Parliament to decide."

Upon the part of the Debt which forms the South Sea Stock, the rate of charge is not uniform. The proportion of £. 582. 13*s*. 6*d*. to each million, obtains with regard to the greater part, and the allowance upon the remainder bears the proportion of £. 562. 10*s*. to each million. The whole expence of managing this concern by the Company was, in the year ending 5th January 1807, £.10,727, of which £.3,692 was paid to the Sub and Deputy Governors and Directors, in number twenty-three, and £ 4,735 to the Clerks and Officers, in number thirty-ſix. The ſum annually paid by the Public to the South-Sea Company, is £. 14,713. 10*s*. 6*d*. and about £. 70 more for Fees and Allowances to the Caſhier. The proportion which the Salaries of the Clerks bear to the whole expenditure deſerves notice, and alſo the great number of the Directors, almoſt equal to thoſe who ſuperintend the extenſive buſineſs of the Bank.

The ſecond example occurs in the more recent agreement made with the Bank of Ireland, by Statute 40 Geo. III. cap 3. in which the preciſe allowances then and now given to the Bank of England were fixed as the ſtandard for managing the Iriſh Debt, though the Debt of Ireland did not, in that year, equal the Capital of the South-Sea Company, being between 21 and 22 millions.

The management of the Public Debt in America may alſo afford ſome illuſtration of this ſubject, though it differs in one material reſpect from the buſineſs tranſacted by the Bank of England, inaſmuch as the Banks of the United States undertake merely the payment of the Dividends, the Transfers being made at the public Offices of the Government. Upon this account, and from the limited number of Stockholders (who do not exceed 15,000) their trouble, expence, and riſk ſcarcely admit of a compariſon with the Bank of England. The American Banks tranſact this buſineſs free of all expenſe to the Goverement; the Balances left in their hands, which are uſed for their advantage (like thoſe depoſited with any private Banker) being conſidered as a ſufficient compenſation.

Appendix, N° 13.

Aſſuming as an incontrovertible propoſition, applicable to all mercantile concerns, that, in proportion as the ſcale of buſineſs becomes enlarged, the rate of commiſſion may be reduced, and that a moderate commiſſion upon a large buſineſs produces a greater proportionate profit than a higher rate upon one more confined, it is obvious that a charge of allowance, which may be reaſonable upon 20 or 25 millions, becomes profuſe and extravagant upoo five or ſix hundred millions.

The actual progreſs of the Debt comes next to be conſidered, which, on the 5th January 1786, was £. 224,102,424, and the charges of management were then (according to the reduced ſcale of allowances) £. 100,846. On the 5th January 1797, the year in which the Committee on Finance reported, the Principal of Debt unredeemed was £. 272,892,444, the charges of management upon which, ſo far as concerned the Bank, were £. 115,543.

On the 5th January 1800, the year of the renewal of the Charter, the Principal of Debt unredeemed was £. 376,185,80[illegible], and the charges of management, received by the Bank, were £. 170,053.

The Debt, unredeemed on the 5th Jaouary 1807, was £. 550,441,314, and the charges of maoagement, received by the Bank, were £. 265,818; to which muſt be added £. 5,687, on account of the Auſtrian Loan, according to the ſame rate of

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of commiſſion. The allowance of £. 4,000 towards the expenſes of the Houſe, and alſo the original allowance of £. 1,898 on £. 4,000,000 purchaſed from the South-Sea Company, are in addition to the before-mentioned ſums.

The increaſe in the eſtabliſhment of the Bank which has been rendered neceſſary by the progreſſive augmentation of this branch of their buſineſs, conſiſts principally in a large addition to the number of Clerks; of whom the whole number employed in the public buſineſs, excluſively, or principally, was in 1786, 243; in 1796, 313; and in 1807, 450; whoſe ſalaries, it is preſumed, may be calculated at an average at between £. 120 and £. 170 for each Clerk; taking them at £. 135, which exceeds the average of thoſe employed in the South-Sea Houſe, the Sum is - - - - - - - - - - £. 60,750
at £. 150 the Sum is - - - - - - - 67,500
at £. 170 the Sum is - - - - - - - 76,500
either of which two laſt Sums would probably be ſufficient to provide a ſuperannuation fund.

The very moderate Salaries received by the Governor, Depury Governor, and Directors, amount to between £. 7 and £. 8,000; and only a part of theſe muſt be conſidered as compenſation for the trouble of ſuperintending the public buſineſs.

| | |
|---|---|
| Incidental Expences and Sundries may be eſtimated at about - | £. 15,000 |
| Buildings additional, and Repairs, at about - - - - - | 10,000 |
| Law Expences, and Loſſes by Frauds and Forgeries, at about - | 10,000 |

Without being too minute in endeavouring to calculate what increaſe may have taken place in theſe laſt articles, of which the Bank do not keep any diſtinct account, it is to be noticed that the whole increaſe of the Officers who actually tranſact the buſineſs, in the laſt 11 years is only 137, whoſe annual Expence may be from £. 18,449 to £. 23,290; the addition to the other permanent Charges being probably about one-half, or two-thirds of that Sum; but that the additional allowance for management in the laſt ten years is more than £. 155,000. This general conjectural Eſtimate of the expences actually incurred by the Bank exhibits, if it be near the truth, the Charge which would have attended the management of this buſineſs by Government, if previous to the arrangement which took place in 1786, it had been thought adviſable to adopt the ſuggeſtion, formerly made by the Auditors of Public Accounts when this whole matter was referred to them by the Treaſury.

Their Report, already printed in XIV. 30. well deſerves the conſideration of the Houſe; and particularly the Eſtimate they formed of the real value of the ſervice, which they ſuppoſed might be executed at leſs than one-third of the charge at that time incurred, that is, at a rate of allowance under £. 187. 10*s.* for each Million, when the Debt was no larger than has been before ſtated.

Your Committee, however they may approve the general principle of the reaſoning contained in that Report, are far from thinking that ſuch a tranſfer of management would have been expedient, or deſirable in itſelf, being of opinion that the Debt can be managed no where more commodiouſly, and that brought no where to be managed ſo cheaply, as at the Bank.

The Committee on Finance ſo far agreed with the Auditors of the Public Accounts, as to intimate an opinion in favour of the reduction of the exiſting rate of allowance for managing the Public Debt. They ſtate "that the Bank, over and "above the charges of management, are accuſtomed to receive allowances from



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" the Public, at the rate of £. 805. 15 *s.* 10 *d.* per Million, for receiving Contributions for Loans; and £. 1,000, or ſometimes more, for Contributions to the " Lottery; and that they have the benefit of holding all the Money for half-yearly " Dividends, beſides having the cuſtody of Caſh for the Navy and Army Ser- " vices.

" Upon reviewing therefore theſe circumſtances in the preſent times (1797), " and without queſtioning the propriety of the arrangement made in 1786, when " the Public Debt was ſo much inferior in amount, Your Committee cannot for- " bear to ſtate it as a Queſtion ſtill deſerving the attention of Parliament, Whether " a further reduction of expence cannot, and ought not, to be made upon this " branch of Public Expenditure?"

Beſides the management of the Debt, the Bank have large tranſactions with the Public, affording a conſiderable profit to the Corporation; into the nature and amount of which, for the purpoſe of laying the whole matter before the Houſe, it is proper to enter.

The Amount of the ſeveral Balances of Public Money, lying in their hands, are firſt to be ſtated.

Appendix, N° 1. 1. The Average Balance of the Caſh kept at the Bank during the three Months ending the 5th January 1807, under the Head of Cuſtoms, Exciſe, and Stamps, appears to have been about - - - - - - - £. 457,000

Appendix, N° 2. and under the Head of the Poſt Office, during ſeveral Months in 1807, in which year that account was firſt opened, about - - - - - 20,500

£. 477,500

2. The Average Balance of ſundry other Accounts, during a ſimilar period of three Months, to 5th January 1807, viz. under the Head of Paymaſter General of the Forces, Treaſurer of the Navy, Treaſurer of the Ordnance, Barrack-Maſter General, Tranſport Office, Agent General of the Volunteers, Treaſurer of Chelſea Hoſpital, Surveyor

Appendix, N° 3. General of Woods and Foreſts, Accountant General of the Court of Chancery, and Commiſſioners for the Reduction of the Land Tax - 1,531,974

Appendix, N° 4. 3. The average amount of Unclaimed Dividends in the hands of the Bank, during the year 1806, appears to have been - 1,341,154

31 Geo. III. c. 33. Deduct the Sum lent to Government on that Account without Intereſt - - - - - - - 376,739

964,415

4. The average Balance during the period of three Months, to 5th January 1807, in the hands of Commiſſioners for the Reduction of the National Debt, ariſing from the Dividends received by the Commiſſioners on the Stock purchaſed by them, and from the iſſue

Appendix, N° 3. of Sinking Fund Money - - - - - - - - 1,488,073

4,461,962

5. A further Balance of Caſh to a very large Amount, conſiſts of Sums lying nominally in the Exchequer, which nevertheleſs actually accumulate for the benefit of the Bank, and are for the moſt part

Appendix, N° 10. applicable at the end of each quarter, to the payment of Dividends. It is the eſtabliſhed uſage of the Bank to draw daily from the Exchequer

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Brought over - - - - - £. 4,461,962

chequer the ſeveral Sums in queſtion as they accrue, depoſiting indeed Exchequer Bills in return for their own Notes, which are thus received as money. This depoſit is to be conſidered ſimply as a Security for the Public Money drawn away, as the growing Intereſt on the Exchequer Bills belongs entirely to the Bank; and in caſe all the Exchequer Bills poſſeſſed by the Bank, which they think fit to apply to this purpoſe, prove inſufficient for the whole Sum, the Surplus remains in the Exchequer in the ſhape of Bank Notes—The Notes thus taken out of circulation amount occaſionally to ſeveral Millions, and by their detention in the Exchequer, both the Bank and the Public are placed in circumſtances ſubſtantially the ſame as if the Notes in queſtion were carried to the Bank, and conſtituted a Balance due to the Public on a Depoſit Account, differing in no reſpect from other depoſits. Appendix, N° 12.

The Total Amount of Exchequer Money, by which the Bank may thus have profited, was Appendix, N° 5.

| | Exchequer Bills. | Bank Notes. | TOTAL SUM. |
|---|---|---|---|
| On 10 Jan. 1806 | 2,949,000 | 8,000 | 2,957,000 |
| D° 7 Feb. D° | 2,745,000 | 9,000 | 2,754,000 |
| D° 7 Mar. D° | 4,715,000 | 15,800 | 4,730,800 |
| D° 28 D° D° | 6,739,000 | 15,900 | 6,754,900 |
| D° 24 Apr. D° | 4,997,000 | 11,300 | 5,008,300 |
| D° 23 May D° | 5,948,000 | 1,017,400 | 6,965,400 |
| D° 20 June D° | 6,009,000 | 3,014,800 | 9,023,800 |
| D° 18 July D° | 4,305,000 | 15,600 | 4,320,600 |
| D° 15 Aug. D° | 4,789,000 | 1,014,200 | 5,803,200 |
| D° 12 Sep. D° | 4,326,000 | 4,515,100 | 8,841,100 |
| D° 10 Oct. D° | 5,102,000 | 4,019,700 | 9,121,700 |
| D° 7 Nov. D° | 4,270,000 | 1,512,800 | 5,782,800 |
| D° 5 Dec. D° | 3,870,000 | 3,007,200 | 6,877,200 |
| D° 19 Dec. D° | 4,398,000 | 3,012,200 | 7,410,200 |
| | 65,162,000 | 21,189,000 | 86,351,000 |

The Average Amount of this Total Sum is - - 6,167,928

£. 10,629,890

To this Sum may be added a balance, of a temporary nature, which has remained for no inconſiderable time in the Bank, on account of the Commiſſioners under the Convention with the United States of America, and which is part of £. 600,000, originally depoſited and gradually reduced to - - - - - - - - - 475,029 Appendix, N° 6.

Total Average Balances - - £. 11,104,919

Your Committee are aware, that in thus exhibiting *average* Balances of Caſh in the Bank, inſtead of the ſeveral *actual* Balances, they may poſſibly be conſidered as preſenting an unfair view of the ſubject; but it muſt be obſerved, that however fluctuating many of the individual Balances may be, the aggregate is never likely to vary materially; and that in particular, if the Balances of Exchequer Money, which

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which are moderate in the early part of each quarter, and extremely large towards the concluſion of it, are compared with the Balances of the Commiſſioners for the Sinking Fund, and thoſe on account of unpaid Dividends, both of which are large in the beginning of each quarter, and ſmall towards the end, the aggregate ſum under theſe principal Heads will be found to furniſh a ſtationary Balance of a moſt important amount. The Documents from the Bank, and the Exchequer, which could conveniently be furniſhed, do not afford an exact ſtatement of the whole actual Balance of Public Money in the hands of the Bank, on any great number of ſeparate and given days; they however give the following reſults, viz. that on the 11th October 1806, the time immediately *preceding* the payment of the Dividends, the Sum in the hands of the Bank, under the firſt-mentioned head, of Cuſtoms, &c. was - - - - - - - - - - £. 176,974

Under the ſecond head, of Paymaſter General, &c. - - £. 1,378,900

Appendix, N° 7.

Under the third head, of Unclaimed Dividends on the 9th October, - - - - £. 1,033,175

Deduct - - 376,739

£. 656,436

Under the fourth head, of the Commiſſioners for the Sinking Fund on the 11th of October, - - - 389,197

And under the fifth head, of Exchequer Money, they were on the 10th October, being the day on which the Exchequer Monthly Accounts were made up, - - 9,121,700

10,167,333

Making the Total on the 9th, 10th, and 11th October 1806 11,723,207

To which, if the Money veſted in the American Commiſſioners be added, - - - - - - - - - - - 475,029

The Total actual Balances will be - - £. 12,198,236

They alſo ſhew, that on the 1ſt November a period of about three weeks *ſubſequent* to the payment of the Dividends, the Balances under the firſt head, of Cuſtoms, &c. were - - - - - - - - - - 608,133

Under the ſecond, of Paymaſter, &c. - - - - - 1,356,051

Under the third, of Unclaimed Dividends - 1,559,144

Deduct as before - 376,739

1,182,405

Under the fourth head, of Sinking Fund 2,217,171

And under the fifth, of Exchequer Money, they were on the 7th November, the day on which the Exchequer Monthly Accounts were made up, (being £. 4,270,000 Exch^r Bills, and £. 1,517,800 Bank Notes) - - - - - - - - - 5,782,800

9,182,376

11,148,160

Money of American Commiſſioners - - - - - 475,029

Making the Total actual Balances on the 1ſt and 7th November 1806 - - - - - - - - - £. 11,623,189

They

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They alſo ſhew that,

| | | | | |
|---|---|---|---|---|
| On the 1ſt Dec$^{r}$ 1806, Cuſtoms, &c. were | | | | £. 954,735 |
| On 29 Nov$^{r}$, Paymaſter, &c. | | | | 1,403,154 |
| On 1 Dec. unclaimed Div$^{ds}$ | | 1,173,129 | | |
| Deduct | | 376,739 | | |
| | | 796,390 | | |
| On 29 Nov$^{r}$, Sinking Fund | | 1,511,815 | | |
| 5 Dec$^{r}$ - Exch$^{r}$ Bills | 3,870,000 | | | |
| Bank Notes | 3,007,200 | | | |
| | 6,877,200 | | | |
| | | | | 9,185,405 |
| Together | | | £. | 11,543,295 |
| Money of American Commiſſioners | | | | 475,029 |
| Total | | | | 12,018,324 |

They alſo ſhew that,

| | | | | |
|---|---|---|---|---|
| On 8 Nov. Cuſtoms, &c. were | | | | 587,904 |
| On D$^{o}$ - Paymaſter, &c. | | | | 1,415,853 |
| On D$^{o}$ unclaimed Div$^{ds}$ probably | | 1,460,000 | | |
| Deduct | | 376,739 | | |
| | | 1,080,261 | | |
| On D$^{o}$ Sinking Fund | | 2,116,363 | | |
| 7 Nov. Exchequer : | | | | |
| Exch$^{r}$ Bills | 6,427,000 | 5,782,800 | | |
| B. Notes | 1,512,800 | | | |
| | | | | 8,982,424 |
| Together | | | £. | 10,986,171 |
| Money of American Comm$^{rs}$ | | | | 475,029 |
| Total | | | | 11,461,200 |

It thus appears that the aggregate actual Balances, in four different periods of the quarter ending 5th January 1807, ſo far as thoſe Balances can be ſtated, fluctuated only between the Sums of

| | | |
|---|---|---|
| £. 10,986,171 | and | £. 11,723,207 |
| 475,029 | | 475,029 |
| 11,461,200 | | 12,198,236 |

The exceſs of the actual Balances of this period above the average Balances before ſtated, ariſes from the circumſtance of its having been thought proper, in ſtating thoſe average Balances, to form the Eſtimate of the average Caſh in the Exchequer from an Account of the whole year.

The magnitude of theſe Balances, and of the profit which muſt be derived from them (a profit which is likely to increaſe during the War, but which may be ſubject to diminution on the return of Peace) has attracted the attention of Your Committee no leſs than that of the allowance for the management of the National Debt. The annual Intereſt calculated upon them amounts to between £. 5 and 600,000. In the caſe of a private Banker, floating Balances cannot be conſidered



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as productive of a profit equal, or nearly equal, to the whole intereſt upon them; becauſe, both the charges of the management of the concern, and the intereſt loſt by maintaining the ſtock of ready money deemed neceſſary for ſecuring the punctuality of current payments, operate largely in diminution of ſuch profit: but in the caſe of the Bank of England, the charges belonging to their banking tranſactions with Government muſt evidently be ſmall in compariſon with the profit on thoſe extenſive tranſactions. The *aggregate* Balances of Public Money in the hands of the Bank have been ſhown to admit of no great fluctuations; nor do they require to be provided for (eſpecially at the preſent period) by means of a ſtock of unproductive money, the Notes of the Bank itſelf being employed to meet any ſuch occaſion.

Your Committee therefore are inclined to conſider a ſum equal to five per cent. Intereſt, on the average Balances in queſtion, to be not far from the amount of the profits ariſing from this ſource. Theſe profits undoubtedly are intermixed with the other profits of the Bank, but their general amount may, without difficulty, be diſtinguiſhed and aſcertained. Excepting the Sum gained by the management of the Public Debt, and of Loans and Lotteries, and by Trade in Bullion, the whole gain of the Bank muſt obviouſly conſiſt of Intereſt on various Sums lent; and the amount of the daily Intereſt ſo accruing, muſt neceſſarily bear an exact proportion to the total daily amount of the ſeveral Funds in their hands, deduction being made for that part only, which is kept inveſted in Caſh and Bullion, theſe being the only unproductive Articles of any moment in which their Funds can be employed.

Appendix, N° 10. N° 11.

But as ſome doubts may be excited by the annexed Evidence, reſpecting the productive quality of ſome of theſe Balances, it ſeems proper to enter fully into the ſubject; in doing which, the circumſtances which accompany and follow each augmentation of the Government Balances muſt be minutely detailed.

Whenever an addition is made to the Amount of theſe Balances, it is effected in general by a payment into the Bank of their own Notes. The Notes ſo paid in are cancelled. Thus a reduction takes place in the circulating Notes, and theſe Notes are a Fund, which ſupplies, in the ſame manner as the Government Balances, the means of lending at Intereſt. Every ſuch reduction of Notes, however, muſt be conſidered as temporary, becauſe the maintenance of the circulating Bank Paper at the accuſtomed, or nearly the accuſtomed point, is felt by the Bankers and Merchants of the Metropolis to be neceſſary to the regularity of current payments. Bills of Exchange are therefore offered to the Bank to be diſcounted, in ſuch quantity as to reſtore the amount, or nearly the amount of Notes cancelled by means of any increaſe of Balances, unleſs the Bank itſelf by delivering out Notes in payment for Exchequer Bills which they may have bought, or for Loans to Government, ſhould have rendered the application for additional Diſcounts unneceſſary. This application for additional Diſcounts, on the occaſion of an increaſe of Balances, muſt indeed ordinarily precede ſuch increaſe, and furniſh the means of effecting it.

That the great augmentatioo of Government Balances in the Bank, which has taken place ſince the year 1797, (an augmentation amounting probably to Seven or Eight Millions,) has not permanently diminiſhed the Notes in circulation, is proved by the annexed account of Notes in circulation between 7th February 1795, and 1ſt February 1807, by which it appears that the Notes, excluſive of £. 1. and £. 2. Notes, were

Appendix, N° 8.

| | | | | | | |
|---|---|---|---|---|---|---|
| on 7 Feb. 1795 | - | - | - | - | - | 12,870,500 |
| 6 Feb. 1796 | - | - | - | - | - | 11,215,000 |
| And on 1 Feb. 1806 | - | - | - | - | - | 12,856,770 |
| And 1 Feb. 1807 | - | - | - | - | - | 12,333,430 |

The

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The fluctuation in thoſe twelve years (with the exception of a ſhort period preceding the ſuſpenſion of the Caſh Payments) was only between the ſums of £.11,539,380 and £.13,845,800, to which laſt-mentioned Sum they amounted on the 25th January 1801, a period not long ſubſequent to the day of paying the Dividends, when a more than ordinary iſſue of Paper muſt be ſuppoſed to have taken place. Since therefore each augmentation of the Government Balances, though it may be at firſt attended by a diminution of Bank Paper, is followed by a proportionate re-iſſue of that Paper, and ſince, in return for the Paper ſo re-iſſued, additional Bills are diſcounted, additional Exchequer Bills are bought, or additional Loans are furniſhed to Government, (all Articles equally yielding Intereſt,) it follows that thoſe additions which are made to the Balances muſt be conſidered as producing a correſponding increaſe of Intereſt. The proportion will be exact, whenever the Notes ſuppreſſed are exactly reſtored, provided the quantity of Caſh and Bullion continues preciſely the ſame.

Whether the Caſh and Bullion in the Bank have been augmented ſince the ſame period of 1797, and, if augmented, whether in any material degree, on the ground of the increaſed magnitude of the Balances due from the Bank to the Government, is a Queſtion into which Your Committee cannot, from want of Documents, particularly enter. They conceive, however, that if an augmentation of the Caſh and Bullion be admitted, it muſt be conſidered as principally intended to meet any demand to which the Bank may be expoſed by its circulating Paper, and eſpecially as a proviſion for the payment of their One and Two Pound Notes, the circulation of which may ceaſe whenever the Bank ſhall have reſumed its Payments in Caſh.

In the evidence upon this part of the ſubject, it is admitted, that the Notes of the Bank are productive of profit; but it appears to be aſſumed, that the Government Balances are only ſo in proportion as they tend to augment the amount of Notes; whereas Your Committee are fully perſuaded that *both Balances and Notes* are, and muſt neceſſarily be productive.

The Funds of the Bank, which are the ſources of profit, and which conſtitute the meaſure of the Sum they have to lend, (ſubject only to a deduction on account of Caſh and Bullion,) may be claſſed under three Heads.

Firſt, The Sum received from their Proprietors as Capital, together with the ſavings which have been added to it.

Secondly, The Sum received from Perſons keeping Caſh at the Bank. This Sum conſiſts of the Balances on the Depoſit Accounts both of Government and of Individuals. In 1797 this Fund, including all the Balances of Individuals, was only £.5,130,140. The preſent Government Balances alone have been already ſtated at between 11 and 12 Millions, including Bank Notes depoſited in the Exchequer. Printed Report, p. 132. Secret Comm^ee of H^e. of Lords.

Thirdly, The Sum received in return for Notes put into circulation. A correſponding value for every Note muſt originally have been given, and the value thus given for Notes conſtitutes one part of the general Fund to be lent at Intereſt. A Note holder, indeed, does not differ eſſentially from a Perſon to whom a Balance is due. Both are Creditors of the Bank, the one holding a Note, which is the Evidence of the Debt due to him, the other having the Evidence of an entry in the Ledger of the Bank. The Sum at all times running at Intereſt will be in exact proportion to the amount of theſe three Funds combined, deduction being made for the value of Caſh and Bullion.

Under the three heads above-mentioned, firſt, of Capital and Savings; ſecondly, Balances of Depoſit Accounts; and, thirdly, Notes in Circulation; all the Sums are ſtated which the Bank would have to diſcharge in the event of the winding up of their

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their affairs; and they muſt of courſe have aſſets ſufficient and available for this purpoſe, which aſſets can only conſiſt of Caſh and Bullion, and Securities for money lent.

In whatever degree therefore any one of the three firſt-mentioned Items, namely, Capital, Depoſits, or Notes, increaſe, the other two remaining fixed, in the ſame degree muſt the Sum running at Intereſt increaſe, provided the Caſh and Bullion do not vary; and this adaptation of the Sum at Intereſt to the amount of the Balances, may be preſumed to take place without any particular cognizance of the ſubject by the Directors, who make a profitable uſe of the Balances by conſenting ſo far to ſatisfy the current demands for Diſcount, or by making ſuch Loans to Government, or buying ſuch number of Exchequer Bills, or other Securities, as may ſuffice to maintain in circulation the accuſtomed quantity of Notes.

It is impoſſible therefore to admit, that the Bank have no means of placing out at Intereſt the whole of the large Sums which conſtitute the Government Balances. Theſe Balances are lent at Intereſt, becauſe a demand for Loans to this extent cannot fail to ariſe out of the natural demand for the accuſtomed quantity of Notes. The Bank have no property of any moment lying dead, Caſh and Bullion excepted; they poſſeſs indeed property in Buildings, but theſe are ſtated in the Evidence to have been paid for as they were erected, out of their current profits, and conſtitute no article in their accounts. Unleſs therefore they have a Sum at Intereſt applicable, together with the Caſh and Bullion, to the purpoſe of anſwering the demands of thoſe who have depoſits in their hands, they have not aſſets neceſſary to ſatisfy the three claſſes of Claimants which have been mentioned.

Your Committee cannot allow the validity of an argument which is to be found in the Evidence, againſt the profit derived from the Balances, that the Bank do not wiſh to enlarge the ſcale of their Buſineſs, and that it is their cuſtom to ſuppreſs rather than encourage the demand for their Notes; nor can it be admitted as a general propoſition, that their Notes form the criterion of their profits. Since theſe Balances are placed in their hands without intereſt, and are then lent out at intereſt, they muſt unqueſtionably be conſidered as enlarging the ſcale, not merely of their buſineſs, but of their profits. That the amount of Notes is one criterion, and is a moſt important ſource of their profits is undoubtedly true, but it is equally true that the amount of Balances is another; and although the careful limitation of the circulating Paper is an act of prudence, the Balances cannot be conſidered as affected by ſuch limitation; nor can it be inferred from the propriety of limiting the Paper, that there exiſts any ſimilar occaſion for reſtricting the other branches of the Buſineſs of the Bank.

Appendix, N° 11.

The productive quality of the floating Balances is confirmed by a ſtatement preſented by the Bank itſelf to the Secret Committee of the Houſe of Lords in 1797. (page 132) From thence it appears that the Bank Notes were, on the 25th Feb$^{y}$ 1797 - - - - - - - - - - - £. 8,640,250

And the "Drawing Accounts" (or Depoſit Accounts) and "Audit Roll" (or Unclaimed Dividends, &c.) - - - - 5,140,130

And the "Surplus" (or undivided Profit) of the Bank, which was of the nature of additional Capital - - - - - 3,826,890

Making together - - - £. 17,597,280

This Debit ſide of the Account exhibited the total ſum due both to the Bank Proprietors and others on the 25th February 1797, with the exception of £. 11,686,800.

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£. 11,686,800 Capital lent to Government, which was adverted to only at the foot of the ſtatement. The Credit ſide of the Account enumerated the effects (amounting to the ſame ſum of £. 17,597,280) applicable to the payment of that Debt.

Theſe Aſſets were ſtated to conſiſt of "Advances on Government Securities," viz. on "Land and Malt," on "Exchequer Bills, &c." "Bills diſcounted, &c." and "Caſh and Bullion." Suppoſing therefore the amount of ſurplus Capital and Bank Notes on the Debit ſide, and the Caſh and Bullion on the Credit ſide, to continue ſtationary, the amount of the other articles on the Credit ſide (all of them articles producing intereſt) muſt neceſſarily fluctuate in exact correſpondence with every fluctuation of the Depoſits; and in caſe another ſtatement, formed in the ſame manner as that preſented in 1797, were now to be made out, the Sum of £. 8,640,250 of Notes having been augmented to £. 16,621,390, and the Sum of £. 5,130,000 of Depoſits having riſen probably to about thirteen or fourteen Millions, there would unqueſtionably be an increaſe of about ſixteen or ſeventeen Millions running at Intereſt to be ſtated on the other ſide, deducting whatever may have been added to the Caſh and Bullion ſince February 1797.

The annual and temporary Bonus of five per Cent. which the Bank have for ſome ſucceſſive years added to their accuſtomed Dividends of ſeven per Cent. and the recent augmentation of their regular Dividends to ten per Cent. excluſive of Property Tax; the riſe alſo of the market price of their Stock, which having ſold in 1800 from £. 156 to 172 per Cent. now ſells at £. 230, are ſtrong circumſtances in confirmation of the large increaſe of their profits. This increaſe cannot be accounted for by any material augmentation of the advantages derived from the management of their own Capital, nor from that part of their buſineſs which they tranſact as Bankers to individuals, (a part indeed at all times comparatively ſmall in its amount;) for although the number of perſons having accounts open with the Bank, has been lately much increaſed, the floating balances on thoſe accounts are known to be in general very ſmall, moſt of the accounts being kept open only for the ſake of the opportunity which they afford of borrowing in the way of diſcount. The extenſion either of Loans to Government, or of Diſcounts to the Merchants, or of both, is the neceſſary effect of the augmentation of the Government Depoſits, and it is to the largeneſs of theſe Depoſits, that the increaſed profits ought to be referred. Appendix. No. 9.

The gain which the Bank have derived from the iſſue of One and Two Pound Notes, amounting to £. 4,287,960. on the 1ſt of February laſt, may be expected to ceaſe whenever the payment of Caſh ſhall have been reſumed.

The next Point to be conſidered is whether any of the Public Balances may ſafely admit of diminution. Thoſe under the firſt head, namely, the Balances which are lodged in the Bank by Officers in the receipt of Revenue which make weekly payments of their Caſh into the Exchequer, evidently admit of no reduction.

Some few of the Balances under the ſecond head, which belong to Offices of large expenditure, may perhaps be diminiſhed by the more careful application of an economical principle lately introduced, that of occaſionally furniſhing to the heads of certain Offices, Exchequer Bills inſtead of Money, which Bills are ſold in the Market in the quantities, and at the times which the immediate occaſions of the Office require, and therefore diminiſh the neceſſity of maintaining large Balances in Caſh.

The Balances in the Bank, under the third head, of Unclaimed Dividends, appear to Your Committee to admit of reduction. Theſe Balances have been already repreſented as leſs by £. 376,739, than the groſs Amount at which they are given by the Bank, becauſe in conſequence of the Act paſſed in 1791, c. 33, that ſum re-


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mains in the poſſeſſion of the Public out of the £. 500,000 advanced nominally by the Bank but really taken out of the Unclaimed Dividends, which were then, for the firſt time, brought under the notice of Parliament, and made applicable to the Public Service. It ſeems to have been an unintentional omiſſion in framing that Statute, that no proviſion was made for making up deficiencies to the Public, as well as to the Bank, whenever the whole Sum of ſuch Unclaimed Dividends might riſe above, as well as whenever it ſhould fall below the ſtipulated amount of £. 600,000; and if it ſhould be judged expedient to continue and purſue the principle of that Act, it ſhould be amended with a view to this object; and the uſual Amount of Unclaimed Dividends being aſcertained, it may be fit to apply to the Public Service according to the ſame regulations, whatever may probably be the ſurplus above the £. 100,000, which was intended at all times to remain in the Bank. The Sum, which on the ſcore of thoſe Dividends, may be now applied to the Public Service, is certainly not leſs than £. 423,261, in addition to the £. 376,739, making in all £. 800,000. The Unclaimed Dividends in the Hands of the Bank amounted at that period of the year 1806, at which they were the loweſt, namely, on the 8th July, to £. 986,573, and at the loweſt period of ſome antecedent years they have not fallen below £. 900,000.

The following mode of diminiſhing the Caſh Balances under the fourth head (of the Commiſſioners for the Reduction of the National Debt), and under the fifth head (of Exchequer Money), has ſuggeſted itſelf to Your Committee.

A large part of the Sum in the Exchequer is deſtined to be paid on the four quarter days to the Commiſſioners for reducing the National Debt, for Dividends on redeemed Debt ſtanding in their names, and for Sinking Fund; and the ſum ſo received by the Commiſſioners, (amounting now to above Two Millions quarterly,) is employed in the purchaſe of Stock in equal portions on all the transfer days of the ſucceeding quarter. It ſeems expedient that to a portion of this Sum an economical principle ſhould be applied.

Appendix, N 5. N° 12.

It may be inferred from the Paper inſerted in the Appendix, and from the annexed Evidence, that by the middle of each quarter a Sum of more than one Million is always nominally in the Exchequer, and actually in the Bank, which is applicable at the end of the quarter to the purpoſe of paying the Sum then due to the Commiſſioners for reducing the National Debt. Your Committee therefore recommend that the Sum of about one Million ſhould be iſſued in the *middle* of the next, or of ſome ſubſequent Quarter, to the Commiſſioners, to be applied by them to the object of buying up Stock in the courſe of ſome ſucceeding Months, in addition to the regular and accuſtomed purchaſes. The means of carrying on the regular purchaſes will be furniſhed by iſſuing to the Commiſſioners, on the quarter-day ſubſequent to the iſſue of the Million, a Sum leſs by one Million than that which would have been paid to them according to the accuſtomed courſe, and by iſſuing a further Million ſix weeks after that quarter-day, by which time the Exchequer will be able to ſupply it. Aſſuming that the ſame mode of iſſuing all Sums due to the Commiſſioners at half-quarterly, inſtead of quarterly periods, may continue, the effect of the propoſed meaſure will be to give, in the year in which it is to take place, a clear Million ſterling to the Sinking Fund, by the application of which, in that year, Annuities amounting to nearly £. 50,000 per Annum may be bought up, the other operations of the Sinking Fund continuing preciſely as before. In conſequence of the application of this extra Million to the extinction of Debt, there muſt be a reduction of one Million in all the future Balances of the Exchequer Money in the Bank, during the *laſt* ſix weeks of every quarter, and a ſimilar reduction in the future Balances of the Commiſſioners for the Reduction of the National Debt lodged in the Bank, during the *firſt* ſix weeks of every quarter. A reduction to this extent is practicable at preſent, and a further reduction may, on ſimilar principles, be made at any future period, when the increaſed amount of the Sinking Fund, and

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of

of the Balances of Cash in the hands of the Commissioners, shall afford similar reasons for repeating the same operation. By this anticipation the Exchequer Money destined to pay the Sum due to the Commissioners of the Sinking Fund, would not be diverted from its original purpose, but a portion of it would be applied somewhat earlier to that very object, and in addition to the original Sum, and the public Creditor must unquestionably be benefited by such an augmentation of the Sinking Fund.

If the preceding proposition should be deemed liable to objection on account of the preference, so far as respects one million, which is proposed to be given to the Commissioners for the Sinking Fund, over the general body of Stockholders, the objection may be removed, by giving to the Stockholders a preference to which they are not now entitled, as a compensation, empowering them to receive on the quarter-day the whole of their Dividends on Stock, antecedently to the issue of any Dividends on the Stock of the Commissioners.

Such being the general state of the connexion between the Public and the Bank, it becomes an object of consideration, in the last place, what have been the transactions between them since the year 1786. These are, first, the statute of 1791; secondly, the renewal of the Charter in 1800; and thirdly, the agreement for the Loan of £.3,000,000 in 1806.

First, The Act of 1791, c. 33, authorized the Bank to advance £.500,000, without Interest, for the service of the Public, which came in fact, as has been already explained, out of the Unclaimed Dividends; but in consequence of the second Clause for re-payment, in case of a deficiency, the Sum remaining in the hands of the Public, is no more than £.376,739, there being no provision for increasing it after the diminution had once taken place.

It was a further enactment of this statute, that the allowance for managing the Debt should continue at the rate of £.450 per Million; and it is observable, that this is the only statute which contains any distinct stipulation upon that point.

The Committee on Finance, in 1797, distinguished the Debt created subsequent to 1791 from that which is within the obligation of this Act, remarking expressly, that "Since that year the case is different, and no such stipulations exist. All the "subsequent Loan Acts, and those for funding Exchequer, Navy, and Victualling "Bills, have left the Contract open, reserving a power to the Treasury to make "any such compensation as should be just and reasonable." XIV. 10.

Secondly, By the Act 40 Geo. III. c. 28. the Bank Charter was continued until 1st August 1833, on condition of three Millions being advanced for the Public Service, without Interest, for six years ending 5th April 1806: the sole right of Banking as a Corporate Body, and the other privileges are fully recited and confirmed; but nothing is expressly stipulated with regard to the rate of allowance for managing the Debt. The following, however, is the Clause relating to this part of the subject:

> "And for the encouragement of the said Governor and Company of the Bank of England, and their Successors, to exchange and circulate the said Exchequer Bills in the manner and during the time herein before mentioned, and to the end that the said Governor and Company, and their Successors, may have a competent Recompence and Consideration for so doing, it is hereby declared and enacted, That such part of the said recited Provision contained in the said Act made in the Twenty-first Year of the Reign of His present Majesty, as relates to the determining the said Fund of One hundred thousand Pounds per Annum, and the said Corporation of the Governor

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Governor and Company of the Bank of England, upon the Notice and Payments therein mentioned, ſhall be and is hereby repealed and made void; and that the ſaid Governor and Company of the Bank of England, and their Succeſſors for ever, ſhall remain, continue, and be one Body Corporate and Politic, by the Name aforeſaid, and ſhall for ever have, receive, and enjoy the ſaid entire yearly Fund of One hundred thouſand Pounds, out of the ſaid Rates and Duties of Exciſe, together with a perpetual Succeſſion and Privilege of excluſive Banking, as hereinafter is mentioned, and all other Abilities, Capacities, Powers, Authorities, Franchiſes, Immunities, Exemptions, Privileges, Profits, Emoluments, Benefits, and Advantages whatſoever, which the Governor and Company of the Bank of England now have, poſſeſs, or enjoy, or whereunto they are, or before the making of this Act were entitled by the ſaid Acts of the Seventh and Twelfth Years of the Reign of her late Majeſty Queen Anne, and the ſaid Acts of the Fifteenth Year of the Reign of his late Majeſty King George the Second, and of the Fourth and Twenty-firſt Years of the Reign of His preſent Majeſty, or any of them, or by any other Act or Acts of Parliament, Grants, or Charters whatſoever now in force, or by virtue of any employment by or on behalf of the Public; all which are by this Act ratified and confirmed to the ſaid Governor and Company, and their Succeſſors, freed and diſcharged of and from the ſaid Proviſo and Conditions of Redemption hereby repealed, or intended to be repealed as aforeſaid; and all other Proviſoes, Powers, Acts, Matters, and Things whatſoever heretofore had, made, done, or committed, for redeeming, determining, or making void the ſaid Corporation, or the ſaid yearly Fund of One hundred thouſand Pounds, and the ſaid Privilege of excluſive Banking, and all other their Abilities, Capacities, Powers, Authorities, Franchiſes, Immunities, Exemptions, Privileges, Profits, Emoluments, Benefits, and Advantages, or any of them, ſubject, nevertheleſs, to ſuch Reſtrictions, Rules, and Directions, and alſo to ſuch other Agreements, Matters, and Things, as in the ſaid Acts and Charters, or any of them now in force, are contained or preſcribed, and alſo ſubject to the power and condition of Redemption hereinafter in this Act contained in this Behalf."

Appendix, N° 11. The circumſtances attending this negotiation are related in the Evidence of Mr. Thornton, who was at that time Governor of the Bank, and from whom the ſuggeſtion of renewing the Charter originally came. He ſtates, that the various ſources from which the Bank derive profit, in conſequence of their excluſive privilege, and of their connexion with Government, were enumerated by Mr. Pitt, who made a claim on the part of the Public for a direct participation in the Profits according to a fixed proportion; and that the claim, though not admitted in its full extent by himſelf on the part of the Company, was ultimately agreed to; that a calculation was formed upon the baſis of ſuch participation, and that the Intereſt of three Millions for ſix years was given to the Public as the fair reſult.

The authority therefore of Mr. Pitt, and the conſent of the then Governor of the Bank, eſtabliſhed a general principle of participation in thoſe Profits of the Bank, which ariſe from their excluſive privilege, and from the Balances of Public Money in their hands, and whether the participation be ſuppoſed to be in the fixed proportion of 1/4 1/3 or 1/2, it cannot fail to be extremely conſiderable.

Appendix, N° 5. In one of the converſations upon this ſubject, it appears to have been diſtinctly aſſumed on one ſide, and to have been admitted on the other, that the Government Balances in the Bank which were drawn from the Exchequer (eſtimated then by Mr. Pitt, as they nearly were, at two Millions and a half on an average,) and the growing Balances of the Commiſſioners for the Sinking Fund, were productive

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tive of profit, and an expectation is ſaid to have been given, that they ſhould not be withdrawn from the Bank without compenſation. The productive quality of ſome of the Government Balances being admitted, it is not eaſy to conceive that the Bank have any method, except that of increaſing their Caſh and Bullion, of preventing the productive quality of the ſame Balances when enlarged to the extent that they now are, or of other Balances which have been added to them.

The circumſtance of the Bank gaining a profit by the management of the Public Debt, appears to have been in ſome degree adverted to; but the propriety of the rate of allowance then ſubſiſting did not come particularly under conſideration. The Documents neceſſary to form a correct opinion upon the complicated concerns of this extenſive Buſineſs, were probably not fully before either of the two Parties at the time of this agreement; it is obvious, that they cannot be collected without conſiderable and detailed inveſtigation, nor digeſted without induſtry and attention; and the preſſure of other Duties may well account for a want of leiſure for ſo laborious a reſearch at the period of the renewal of the Charter.

The other Balances of Public Money do not appear to have entered into Mr. Pitt's calculation, as they were at that time of trifling amount, and the probability of any ſuch increaſe as has actually taken place in the Balances drawn from the Exchequer, in conſequence of the great augmentation of Revenue (an increaſe from an average Sum of 2 ½ Millions to an average Sum of 5 or 6 Millions) was not adverted to, and can hardly be ſuppoſed to have been in contemplation.

Suppoſing all the ſuggeſtions which your Committee have made with a view of diminiſhing the Balances in the Bank to be adopted, the amount of Balances ſtill remaining will probably more than double the amount of thoſe which exiſted in 1800, or which could then be contemplated as likely to exiſt at this time; and therefore, if the intention of Mr. Pitt not to withdraw the Balances of Exchequer Money, or thoſe ariſing from the accumulation of the then exiſting Sinking Fund, without compenſation, ſhould be adhered to, that intention will not be fruſtrated; the unexpected enlargement of the ſame Balances, and the addition of ſo many others, forming much more than the compenſation in queſtion.

Thirdly. The laſt agreement with the Bank which it will be neceſſary to notice was in 1806, 46 Geo. III. c. 41. when the three Millions, which ought to have been repaid on the 5th April, were continued as a Loan to the Public until ſix Months after the ratification of a definitive Treaty of Peace, at an Intereſt of £. 3. per cent. which is to be conſidered as a Gift of £. 60,000. per Annum, ſo long as the War continues. Whether this bargain was concluded upon an examination ſufficiently comprehenſive of the general ſituation of the Bank is not now the queſtion; but the tranſaction is moſt material in another view, as it evinces that the agreement made in 1800 was not conſidered either by thoſe who acted upon the part of the Public, nor by the Bank Directors themſelves, as a bar againſt further participation, whenever the increaſe of their profits derived from the Public, and the circumſtances of public affairs, might, upon ſimilar principles, make ſuch a claim reaſonable and expedient.

After a ſummary recapitulation of the advantages which the Bank derive from their Charter, and from their connexion with the Public, it will be proper to enumerate the benefits which the Public receive from them in return.

1ſt, A large profit on the management of the Public Debt is enjoyed by the Bank; and, 2dly, the Intereſt ariſing from between 11 and 12 Millions of Government Balances lying in their Hands. 3dly, They have wharever profit is to be derived from their Paper circulation, amounting to £. 16,621,390, the iſſue of which reſults from the excluſive powers given to them by their Charter. It



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may be remarked, however, that it is a circulation of which they carefully limit the amount, and on account of which, as well as with a view to the general demands of the State, they are ſubject to the burden of ordinarily maintaining a large ſtock of Caſh and Bullion, and of providing, except during the ſuſpenſion of payments in Caſh, all the Gold and Silver uſed for the coinage of Money.

The advantages which the Government, on the part of the Public, receives in return, are the following:

1ſt.—The Capital, (£. 11,686,000) of the Bank, is lent to the Public at the rate of £. 3 per cent. The benefit derived from this Loan, amounting at preſent to £. 233,720, is not ſtated in the annexed Evidence, as having been particularly adverted to in the converſations which took place between Mr. Pitt and the Governor of the Bank, on the occaſion of the renewal of the Charter, but the continuance of this benefit to the Public is ſecured by the Act.

2d.—Advances are made to the extent of £. 2,750,000. upon the annual Land and Malt Taxes, or the Duties ſubſtituted, at an intereſt of £. 4 per cent. The eſtabliſhed cuſtom of lending to this extent, at a moderate intereſt, muſt undoubtedly be conſidered as an intended compenſation in part for the Benefit which the Bank derive from the uſe of Public Money.

3d.—A Sum of Three Millions was lent to Government, as has been already ſtated, without intereſt, for ſix years from 1800, as the price of the renewal of the Bank Charter; and it was agreed in 1806 that the ſame ſhould be lent at 3 per cent. during the continuance of the War.

Another direct advantage derived to the Public conſiſts in the receipt at the Bank of the Property Tax upon the Dividends, and the prompt payment of it into the Exchequer, without any charge, or additional allowance; by which means all delay is obviated in the collection of a large portion of the War Taxes, and the expenſe of Officers is ſaved. The Stock transferred to the Commiſſioners for reducing the National Debt, and on account of the Redemption of Land Tax, is not charged by the Bank with any allowance for management, which two Sums amount to about £. 134,000,000, excluſive of South-Sea Annuities.

The practice of making advances upon certain inſtalments of the Public Loans, on the ſecurity of the receipts, is a conſiderable accommodation to the Subſcribers, and enables the Government to contract for Loans upon terms ſomewhat more advantageous than could be done if that facility were not afforded. The Bank, however, receive in return the legal rate of intereſt, as they do alſo upon all tranſactions with the Government, except thoſe already ſtated. The accommodations derived by the Public from its connexion with the Bank, have been carried, in ſome years, to a very large amount; and it muſt always be conſidered as an object of the greateſt conſequence to maintain the permanence of an Eſtabliſhment of ſuch opulence and credit, which, by the judicious conduct of its own affairs, has contributed ſo materially to extend the commercial proſperity, and to maintain the public faith of the Country.

Your Committee cannot conclude their Report without bearing teſtimony to the favourable diſpoſition ſo often manifeſted on the part of the Bank towards the Public Service; and they entertain no doubt of the ſame readineſs to accede to any equitable arrangement that may be propoſed under the preſent circumſtances.

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# APPENDIX.

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## Appendix, No. 1.

An ACCOUNT of the Daily BALANCES of CASH in the hands of the Bank of England; between the 10th October 1806 and the 5th January 1807 inclusive; resulting from Payments under the Head of Customs, and of all other Branches of the Public Revenue.

| 1806. | CUSTOMS. | EXCISE. | STAMP-OFFICE | |
|---|---|---|---|---|
| October 11. | £. 113,794 | £. 32,274 | £. 30,906 | Total 11 Oct. } 176,974 |
| 13. | 190,138 | 94,573 | 35,724 | |
| 14. | 218,531 | 45,160 | 13,818 | |
| 15. | 249,188 | 289,297 | 41,123 | |
| 16. | 298 508 | 322,256 | 46,008 | |
| 17. | 347 954 | 792,666 | 52,189 | |
| 20. | 102,683 | 910,532 | 57,359 | |
| 21. | 118,133 | 17,599 | 19,357 | |
| 22. | 146,764 | 189,366 | 27,661 | |
| 23. | 174,513 | 221,184 | 35,044 | |
| 24. | 209,436 | 633,732 | 42,430 | |
| 29. | 151,968 | 80,388 | 38,880 | |
| 30. | 173,716 | 112,927 | 52,842 | |
| 31. | 218,633 | 330,685 | 61,015 | |
| November 3. | 93,283 | 384,452 | 22,341 | |
| 6. | 205,376 | * Overpaid 15479 | 59,423 | |
| 7. | 236,432 | 81,909 | 83,736 | |
| 8. | 266,363 | 224 622 | 96,919 | 587,904 |
| 11. | 128,756 | * Overpaid 461 | 30,755 | |
| 12. | 177,931 | 8,880 | 42,012 | |
| 13. | 271,051 | 25,150 | 53,109 | |
| 14. | 321,235 | 90,061 | 64,406 | |
| 15. | 349,378 | 141,600 | 76,198 | |
| 17. | 87,501 | 237,119 | 87,168 | |
| 18. | 98,606 | 90,479 | 34,221 | |
| 19. | 136,880 | 196,824 | 44,979 | |
| 20. | 149,008 | 208,041 | 55,210 | |
| 21. | 179,833 | 274,345 | 69,197 | |
| 22. | 203,143 | 319,248 | 82,214 | |
| 24. | 61,846 | 381,490 | 99,223 | |
| 25. | 79,562 | 24,927 | 29,492 | |
| 26. | 114,509 | 265,029 | 43,241 | |
| 27. | 124,294 | 313,865 | 69,909 | |
| 28. | 146,110 | 640,277 | 85,109 | |
| 29. | 155,301 | 698,291 | 100,504 | |
| December 1. | 34,100 | 798,139 | 122,496 | 954,735 |
| 2. | 38,454 | 18,416 | 46,535 | |
| 3. | 86,551 | 168,995 | 71,363 | |
| 4. | 188,926 | 185,610 | 91,256 | |
| 5. | 207,603 | 467,266 | 101,570 | |
| 6. | 216,148 | 520,295 | 107,380 | |
| 8. | 35,824 | 593,722 | 128,047 | |
| 9. | 42,561 | 6,522 | 33,272 | |



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An ACCOUNT of the Daily BALANCES of CASH; &c.—*continued.*

| | CUSTOMS. | EXCISE. | STAMP-OFFICE | |
|---|---|---|---|---|
| 1806. | | | | |
| December 10. | 70,207 | 60,881 | 61,257 | |
| 11 | 106 945 | 72,034 | 75,679 | |
| 12. | 128,462 | 241,124 | 93,299 | |
| 13. | 143,759 | 289,829 | 100,853 | |
| 15. | 75,865 | 348,375 | 114,367 | |
| 16. | 96,266 | * Overpaid 8,822 | 24,585 | |
| 17. | 122,120 | 11,851 | 36,419 | |
| 18. | 128,662 | 23,131 | 62,274 | |
| 19. | 151,567 | 125,758 | 90,885 | |
| 20. | 158,127 | 245,128 | 97,610 | |
| 22. | 74,603 | 296,255 | 117,283 | |
| 23. | 92,077 | 296,950 | 45,961 | |
| 24. | 118,321 | 20,898 | 64,307 | |
| 29. | 103,194 | 99,828 | 118,326 | |
| 30. | 113,499 | 144,263 | 58,377 | |
| 31. | 185,676 | 14,090 | 99,952 | |
| 1807. | | | | |
| January 2. | 323,729 | 357,241 | 239,085 | |
| 3. | 363,505 | 377,981 | 9,852 | |
| 5. | 79,132 | 308 | 13,753 | |
| | 62)9,785,620 | 14,486,399 | 62)4,109,770 | Averages: |
| | | * Deduct 24,761 | | 157,832 |
| | 157,832 | | 66,286 | 33,260 |
| | | 62) 14,462,138 | | 66,286 |
| | | 233,260 | Total Averages £ | 457,378 |

* The Overpayments, in the Account of the Excise [printed in small type], arise from sundry Bills and Drafts paid into the Bank, not being brought to Account till the following Day after the Amount is received.

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## Appendix, No. 2.

An ACCOUNT of the Daily BALANCE of CASH, for each of the laſt Fourteen Days, of the Poſtmaſter General's Account with the Bank: And on the firſt day of each Month, ſince the ſame was opened.

| | | |
|---|---|---|
| 1807. June 16th - - - | £. | 9,324 2 1 |
| 17th - - - - | | 16,428 0 4 |
| 18th - - - - | | 20,536 9 7 |
| 19th - - - - | | 29,581 16 10 |
| 20th - - - - | | 30,932 16 4 |
| 22d - - - - | | 37,067 14 11 |
| 23d - - - - | | 11,830 2 6 |
| 24th - - - - | | 14,049 18 10 |
| 25th - - - - | | 16,629 5 7 |
| 26th - - - - | | 21,727 4 0 |
| 27th - - - - | | 22,654 18 6 |
| 29th - - - - | | 28,660 18 1 |
| 30th - - - - | | 9,664 4 3 |
| July 1ſt - - - - | | 16,077 9 11 |
| | 1/14th) | 285,165 1 9 |
| | £. | 20,368 18 8 |
| | | |
| 1807. February 1ſt - - - | | 25,894 2 10 |
| March - 1ſt - - - | | 25,994 4 10 |
| April - 1ſt - - - | | 43,093 10 9 |
| May - 1ſt - - - | | 17,528 12 7 |
| June - 1ſt - - - | | 27,406 16 2 |
| July - 1ſt - - - | | 16,077 9 11 |

Exam[d] per *Tho[s] Church*,
Deputy Acc[t] Gen[l].

July 21ſt, 1807.

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Appendix, N° 3.—AN ACCOUNT of the WEEKLY BALANCES of CASH, in the hands of the BANK of Government; including Balances of the Accountant

| | 11th Oct. 1806. | 18th October. | 25th October. | 1st November. | 8th November |
|---|---|---|---|---|---|
| Commiſſioners for applying Money annually to the Reduction of the National Debt | 389,197 | 2,496 574 | 2,297,038 | 2,317,171 | 2,.16,363 |
| Commiſſioners for Reduction of the National Debt, on Account of Redemption of the Land Tax | 5,534 | 5,253 | 3,418 | 5,168 | 4,873 |
| Lieut. General Hewett, Barrack Maſter General, now Lieut. Colonel Peter Carey, Depty Barrack Maſter General | 17,938 | 12,962 | 9,106 | 34,408 | 25 079 |
| Paymaſter General of His Majeſty's Forces | 425,862 | 321,865 | 344,350 | 345,870 | 348,775 |
| D° - old Account | 10,783 | 5,551 | 4,297 | 5,106 | 15,372 |
| Sir Rupert George and others, Tranſport Office | 1,191 | 3,372 | 16,790 | 13,017 | 8,640 |
| George Haſſell, Eſq. Agent General to the Volunteer Corps | 25,721 | 18,794 | 34,935 | 39,012 | 34,520 |
| Treaſurer of His Majeſty's Navy | 341,695 | 248,695 | 398,252 | 354,252 | 396,252 |
| Treaſurer of His Majeſty's Ordnance | 146,854 | 237,200 | 201,484 | 67,682 | 126,844 |
| Accountant General of the High Court of Chancery | 349,403 | 350,203 | 448,917 | 441,177 | 405,130 |
| John Wilſon, Eſq. Dep^y Treaſurer of Chelſea Hoſpital | 17,557 | 17,297 | 16,590 | 16,139 | 16,139 |
| Surveyor General of the Woods and Foreſts | 33,362 | 32,867 | 33,338 | 34,219 | 34,219 |
| | 1,378,900 | 1,254,059 | 1,511,477 | 1,356,050 | 1,415,853 |

BANK OF ENGLAND,
the 19th March 1807.

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England; between the 10th October 1806 and 5th January 1807; belonging to the different Departments of the General of the Court of Chancery.

| 15th Novem. | 22d Novem. | 29th Novem. | 6th December. | 13th Decem. | 20th Decem. | 27th Decem. | 3d January 1807. |
|---|---|---|---|---|---|---|---|
| 1,914,899 | 1,713,367 | 1,511,815 | 1,310,444 | 1,108,881 | 907,222 | 806,542 | 655,436 |
| | | | | | | Total - 13) | 19,344,949 |
| | | | | | | Average - - | 1,488,073 |
| 4,276 | 4,328 | 4,224 | 4,973 | 4,649 | 3,212 | 1,949 | 4,822 |
| 19,953 | 15,195 | 8,807 | 26,990 | 23,732 | 19,094 | 7,296 | 15,699 |
| 340,265 | 899,140 | 390,964 | 379,538 | 731,361 | 477,181 | 456,974 | 452,766 |
| 356 | 4,798 | 5,371 | 5,981 | 4,718 | 6,262 | 6,262 | 6,262 |
| 15,189 | 6,165 | 16,485 | 13,612 | 11,001 | 18,368 | 17,108 | 14,464 |
| 35,050 | 41,012 | 30,076 | 15,608 | 29,866 | 17,341 | 29,295 | 21,257 |
| 367,253 | 368,053 | 292,053 | 319,053 | 481,729 | 458,729 | 481,729 | 433,029 |
| 161,438 | 73,722 | 179,033 | 185,307 | 134,338 | 205,189 | 211,477 | 340,254 |
| 411 741 | 410,439 | 426,156 | 423,500 | 410,109 | 401,505 | 389,716 | 391,216 |
| 16,091 | 16,091 | 16,091 | 16,091 | 16,076 | 15,984 | 15,878 | 15,552 |
| 32,644 | 33,844 | 33,895 | 33,895 | 33,895 | 31,511 | 32,323 | 33,092 |
| 1,404,256 | 1,273,087 | 1,403,155 | 1,404,548 | 1,881,474 | 1,654,376 | 1,650,007 | 1,728,431 |

Total - 13) 19,915,673

Average - - 1,531,974

*Willm Dawes,*
Accr Genl.



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## Appendix, N° 4.

AN ACCOUNT of the Total Amount of The UNCLAIMED DIVIDENDS, in the hands of The Bank, on the firſt day of every Month, during the laſt twelve Months.

| | | |
|---|---|---|
| 1 February - - - - | 1806 | £. 1,926,530 |
| 1 March - - - - - | —— | 1,432,516 |
| 1 April - - - - - - | —— | 1,235,265 |
| 1 May - - - - - - | —— | 1,619,148 |
| 1 June - - - - - - | —— | 1,166,039 |
| 1 July - - - - - - | —— | 1,003,599 |
| 1 Auguſt - - - - - | —— | 1,669,078 |
| 1 September - - - | —— | 1,222,286 |
| 1 October - - - - - | —— | 1,067,778 |
| 1 November - - - | —— | 1,559,144 |
| 1 December - - - - | —— | 1,173,129 |
| 1 January - - - - - | 1807 | 1,019,336 |
| | 12) | 16,093,848 |
| | £. | 1,341,154 |

BANK OF ENGLAND,
2 March 1807.

*Willm Dawes,*
Accl Genl.

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## Appendix, N° 5.

AN ACCOUNT of the EXCHEQUER BILLS, and BANK NOTES, depofited, by the Governor and Company of The Bank of England, as Cafh, in the Chefts of the Four Tellers, in His Majefty's Receipt of Exchequer; at the Periods under-mentioned :—Viz.

| DATE. | Exchequer Bills. | Bank Notes. | TOTAL. |
|---|---|---|---|
| 1800. January 10th. | £.2,618,000 | £.9,600 | £.2,627,600 |
| February 7th. | 1,996,000 | 8,500 | 2,004,500 |
| March 7th. | 3,168,000 | 11,800 | 3,179 800 |
| — 28th. | 4,120,000 | 13,200 | 4,133.200 |
| April 25th. | 2,175,000 | 12,500 | 2,187,500 |
| May 23d. | 4 277,000 | 16,400 | 4,293.400 |
| June 20th. | 5,77.,000 | 18,300 | 5,793,300 |
| July 18th. | 2,832,000 | 15,900 | 2,847,900 |
| Auguft 15th. | 2,738,000 | 16,500 | 2,754,500 |
| September 12th. | 4,138,000 | 15,100 | 4,153,100 |
| Oftober 10th. | 6,461,000 | 17,200 | 6,478,200 |
| November 7th. | 2,841,000 | 19,700 | 2,860,700 |
| December 5th. | 3,959,000 | 19,800 | 3,978,800 |
| 1801. January 9th. | 1,977,000 | 21,200 | 1,998,200 |
| February 7th. | 1,905,000 | 18,700 | 1,923,700 |
| March 6th. | 2,579,000 | 20,500 | 2,599,500 |
| — 27th. | 3,728,000 | 19,300 | 3,747,300 |
| April 17th. | 2,523,000 | 16,900 | 2,539,900 |
| May 15th. | 3,618,000 | 20,600 | 3,638,600 |
| June 13th. | 5,249,000 | 21,300 | 5,270,300 |
| July 10th. | 2,226,000 | 19,200 | 2,245,200 |
| Auguft 7th. | 2,843,000 | 18,300 | 2,861,300 |
| September 4th. | 3,504,000 | 20,800 | 3,524,800 |
| Oftober 2d. | 4,861,000 | 20,400 | 4,881,400 |
| — 30th. | 1,585,000 | 15,500 | 1,600,500 |
| November 27th. | 2,440,000 | 16,500 | 2,456,500 |
| December 18th. | 4,517,000 | 12,200 | 4,529,200 |
| 1802. January 15th. | 1,164,000 | 16,200 | 1,180,200 |
| February 12th. | 1,885,000 | 19,400 | 1,904,400 |
| March 12th. | 3,463,000 | 15,000 | 3,478,000 |
| April 5th. | 6,162,000 | 16,900 | 6,178,900 |
| — 23d. | 1,726,000 | 9,500 | 1,735,500 |
| May 21ft. | 3,097,000 | 17,800 | 3,114,800 |
| June 18th. | 5,353,000 | 15,800 | 5,368,800 |

*(continued.)*

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| DATE. | Exchequer Bills. | Bank Notes. | TOTAL. |
|---|---|---|---|
| 1802. July 16th. | 1,469,000 | 10,400 | 1,479,400 |
| Auguſt 13th. | 3,597,000 | 7,000 | 3,604,000 |
| September 10th. | 5,708,000 | 11,800 | 5,719,800 |
| October 1ſt. | 6,527,000 | 13,800 | 6,540,800 |
| — 29th. | 3,391,000 | 9,600 | 3,400,600 |
| November 26th. | 3,395 000 | 11,000 | 3,406,000 |
| December 17th. | 4,453,000 | 1,015,700 | 5,468,700 |
| 1803. January 14th. | 2,731,000 | 9,700 | 2,740,700 |
| February 11th | 2,559,000 | 12,200 | 2,571,200 |
| March 11th. | 4,273,000 | 16,000 | 4,289,000 |
| — 25th. | 4,930,000 | 15 900 | 4 945,900 |
| April 15th. | 2,640,000 | 26,200 | 2,666,200 |
| May 13th. | 2,535,000 | 13,100 | 2,548,100 |
| — 27th. | 3,026,000 | 14,700 | 3,040,700 |
| June 24th. | 5,167,000 | 19,600 | 5,186,600 |
| July 22d. | 2,129,000 | 22,400 | 2,151,400 |
| Auguſt 19th. | 4,472,000 | 11,600 | 4,483,600 |
| September 16th. | 5,477,000 | 1,009,900 | 6,486,900 |
| — 30th. | 4,893,000 | 2,409,800 | 7,302,800 |
| October 28th. | 4,490,000 | 8,200 | 4 498,200 |
| November 25th. | 3,446,000 | 1,010,400 | 4,456,400 |
| December 23d. | 3,559,000 | 2,014,700 | 5,573,700 |
| 1804. January 20th. | 1,579,000 | 14,300 | 1,593,300 |
| February 17th | 2,958,000 | 17,800 | 2,975,800 |
| March 16th. | 5,310,000 | 23,100 | 5,333 100 |
| April 13th. | 1,596,000 | 9,400 | 1,605,400 |
| May 11th. | 2,463,000 | 10,800 | 2 473,800 |
| June 8th. | 4,705 000 | 11,500 | 4 7 6 500 |
| July 5th. | 6,306,000 | 1,520,200 | 7,826,200 |
| Auguſt 3d. | 3,243,000 | 11,300 | 3 2 54 300 |
| — 31ſt. | 4 444,000 | 9 400 | 4,453,400 |
| September 14th. | 5,294,000 | 11 900 | 5,305,900 |
| October 10th. | 6,566,000 | 1,519 500 | 8,085,500 |
| November 2d. | 2,220,000 | 15 300 | 2,235,300 |
| — 30th. | 3,926,000 | 15,400 | 3 941,400 |
| December 21ſt. | 5,911,000 | 2,020,000 | 7,931,000 |

*(continued.)*

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| DATE. | Exchequer Bills. | Bank Notes. | TOTAL. |
|---|---|---|---|
| 1805. January 17th. | £. 3,274,000 | £. 91,900 | £ 3,365,900 |
| February 15th. | 2,892,000 | 16,300 | 2,908,300 |
| March 15th. | 7,589,000 | 21,300 | 7,610,300 |
| April 11th. | 3,751,000 | 20,300 | 3,771,300 |
| May 10th. | 5,526,000 | 23,000 | 5,549,000 |
| June 7th. | 6,901,000 | 1,017,600 | 7,918,600 |
| 21st. | 5,178,000 | 2,019,200 | 7,197,200 |
| July 19th. | 4,005,000 | 12,900 | 4,017,900 |
| August 16th. | 6,017,000 | 15,900 | 6,032,900 |
| September 6th. | 6,080,000 | 2,021,900 | 8,101,900 |
| October 4th. | 6,592,000 | 3,021,300 | 9,613,300 |
| 18th. | 5,718,000 | 21,700 | 5,739,700 |
| November 15th. | 2,909,000 | 2,515,000 | 5,424,000 |
| December 13th. | 4,855,000 | 2,009,800 | 6,864,800 |
| 1806. January 10th. | 2,949,000 | 8,000 | 2,957,000 |
| February 7th. | 2,745,000 | 9,000 | 2,754,000 |
| March 7th. | 4,715,000 | 15,800 | 4,730,800 |
| 28th. | 6,739,000 | 15,900 | 6,754,900 |
| April 24th. | 4,997,000 | 11,300 | 5,008,300 |
| May 23d. | 5,948,000 | 1,017,400 | 6,965,400 |
| June 20th. | 6,009,000 | 3,014,800 | 9,023,800 |
| July 18th. | 4,305,000 | 15,600 | 4,320,600 |
| August 15th. | 4,789,000 | 1,014,200 | 5,803,200 |
| September 12th. | 4,326,000 | 4,515,100 | 8,841,100 |
| October 10th. | 5,102,000 | 4,019,700 | 9,121,700 |
| November 7th. | 4,270,000 | 1,512,800 | 5,782,800 |
| December 5th. | 3,870,000 | 3,007,200 | 6,877,200 |
| 19th. | 4,398,000 | 3,012,200 | 7,410,200 |
| 1807. January 16th. | 2,843,000 | 12,400 | 2,855,400 |
| February 6th. | 3,046,000 | 14,300 | 3,060,300 |
| March 6th. | 6,035,000 | 15,700 | 6,050,700 |
| 26th. | 6,451,000 | 1,520,500 | 7,971,500 |
| April 17th. | 3,804,000 | 16,300 | 3,820,300 |
| May 15th. | 5,968,000 | 15,600 | 5,983,600 |
| June 12th. | 6,378,000 | 2,025,600 | 8,403,600 |
| July 10th. | 6,607,000 | 18,300 | 6,625,300 |

EXCHEQUER, the 31st day of July 1807.

*Wm Rose Haworth.*



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## Appendix, N° 6.

BANK of ENGLAND, 1st July 1807.

THE preſent BALANCE of the Account of the American Commiſſioners; Viz.

[illegible] Macdonal[illegible], Henry Pye Rich, and John Guillemard, Commiſſioners under the Convention with The United States of America.

| | | £. | s. | d. |
|---|---|---|---|---|
| 1807. July 1st. | BALANCE - - - - - - - - | 475,029 | 3 | 1 |

*Will[illegible] Dawes,*
Acc[t] Gen[l].

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## Appendix, N° 7.

AN ACCOUNT of the Total Amount of The UNCLAIMED DIVIDENDS; at the Periods immediately preceding the Quarterly Dividends since 1794.

| | | | | |
|---|---|---|---|---|
| 1794. | | | | |
| January 5th. | - | - | - | £.715,372. |
| April 10th. | - | - | - | 708,464. |
| July 11th. | - | - | - | 735,445. |
| October 16th. | - | - | - | 708,566. |
| 1795. | | | | |
| January 5th. | - | - | - | 771,338. |
| April 11th. | - | - | - | 808,688. |
| July 11th. | - | - | - | 759,380. |
| October 14th. | - | - | - | 743,815. |
| 1796. | | | | |
| January 5th. | - | - | - | 814,112. |
| April 8th. | - | - | - | 796,017. |
| July 8th. | - | - | - | 714,504. |
| October 14th. | - | - | - | 728,111. |
| 1797. | | | | |
| January 10th. | - | - | - | 778,027. |
| April 11th. | - | - | - | 795,524. |
| July 13th. | - | - | - | 701,285. |
| October 13th. | - | - | - | 787,146. |
| 1798. | | | | |
| January 11th. | - | - | - | 821,728. |
| April 14th. | - | - | - | 858,951. |
| July 12th. | - | - | - | 753,295. |
| October 15th. | - | - | - | 813,229. |
| 1799. | | | | |
| January 12th. | - | - | - | 860,188. |
| April 11th. | - | - | - | 960,380. |
| July 11th. | - | - | - | 846,818. |
| October 15th. | - | - | - | 885,772. |
| 1800. | | | | |
| January 10th. | - | - | - | 934,388. |
| April 10th. | - | - | - | 1,006,334. |
| July 9th. | - | - | - | 911,533. |
| 1800. | | | | |
| October 15th. | - | - | - | £.954,438. |
| 1801. | | | | |
| January 9th. | - | - | - | 973,451. |
| April 10th. | - | - | - | 992,750. |
| July 9th. | - | - | - | 909,330. |
| October 15th. | - | - | - | 877,093. |
| 1802. | | | | |
| January 9th. | - | - | - | 916,639. |
| April 8th. | - | - | - | 992,843. |
| July 9th. | - | - | - | 899,569. |
| October 14th. | - | - | - | 936,669. |
| 1803. | | | | |
| January 10th. | - | - | - | 962,233. |
| April 7th. | - | - | - | 1,195,256. |
| July 8th. | - | - | - | 930,291. |
| October 13th. | - | - | - | 937,561. |
| 1804. | | | | |
| January 9th. | - | - | - | 963,731. |
| April 9th. | - | - | - | 1,051,747. |
| July 9th. | - | - | - | 954,799 |
| October 13th. | - | - | - | 954,337. |
| 1805. | | | | |
| January 9th. | - | - | - | 1,023,294. |
| April 4th. | - | - | - | 1,137,702. |
| July 9th. | - | - | - | 1,005,754. |
| October 9th. | - | - | - | 1,084,621. |
| 1806. | | | | |
| January 7th. | - | - | - | 1,298,631. |
| April 3d. | - | - | - | 1,217,116. |
| July 8th. | - | - | - | 986,573. |
| October 9th. | - | - | - | 1,033,175. |
| 1807. | | | | |
| January 8th. | - | - | - | 1,003,966. |

BANK OF ENGLAND, 2d March 1807.

*Will^m Deeves,*
Acct Genl.

N.B.—The Account from 1791 to 1794 cannot be made out without considerable Delay.

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## Appendix, No. 8.

ACCOUNT of NOTES issued by The Bank; from the 7th February 1795 to the 1st February 1807, inclusive.

| | NOTES of £.5. and upwards. | NOTES of £.2. & £.1. | TOTAL. |
|---|---|---|---|
| | £. | £. | £. |
| 1795. | | | |
| February 7th. - - | 12,870,500. | - - - | 12,870,500. |
| 1796. | | | |
| February 6th. - - | 11,215,000. | - - - | 11,215,000. |
| 1797. | | | |
| February 11th. - - | 9,431,550. | - - - | 9,431,550. |
| Average from April to June 1798 - | 11,589,380. | 1,906,300. | 13,495,680. |
| D° - - - 1799 | 12,156,560. | 1,639,220. | 13,795,780. |
| D° - - - 1800 | 13,220,110. | 1,717,000. | 14,937,110. |
| 1801. | | | |
| January 25th. - - | 13,845,800. | 2,519,400. | 16,365,200. |
| 1802. | | | |
| February 25th. - - | 12,764,420. | 2,771,610. | 15,536,030. |
| 1803. | | | |
| February 25th. - - | 12,117,080. | 3,208,000. | 15,325,080. |
| 1804. | | | |
| February 4th. - - | 13,599,570. | 4,743,960. | 18,343,530. |
| 1805. | | | |
| February 4th. - - | 13,671,400. | 4,726,480. | 18,397,880. |
| 1806. | | | |
| February 1st. - - | 12,856,720. | 4,436,850. | 17,293,570. |
| 1807. | | | |
| February 1st. - - | 12,333,430. | 4,287,960. | 16,621,390. |

BANK OF ENGLAND,
22d July 1807.

*Will^m Dawes,*
Acc^t Gen^l.

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## Appendix, No. 9.

'The AVERAGE PRICE per Month of BANK STOCK;
for the under-mentioned Periods.

| YEAR, | | | | | |
|---|---|---|---|---|---|
| 1797 | February | 142 ¼. | 129 ¾. | 136 ⅝. | |
| | May | 121 ⅝. | 118. | 119 ⅛. | 117. |
| | August | 131. | 128. | 131 ⅛. | 130 ⅛. |
| | November | 118 ⅜. | 120. | 117. | 119. 117 ½. |
| 1798 | February | 119 ¼. | 122 ⅜. | | |
| | May | 116 ¼. | 119 ⅝. | 117 ⅜. | |
| | August | 125. | 124 ⅜. | 132. | 129 ¼. |
| | November | 137. | 144 ⅝. | 131. | |
| 1799 | February | 138 ¼. | 141 ¾. | 139. | |
| | May | 139 ⅝. | 136 ¾. | 139 ⅝. | |
| | August | 166. | 172 ⅛. | | |
| | November | 158. | 150. | 158 ⅜. | 156 ⅛. |
| 1800 | February | 156 ⅛. | 4 ⅜. | 8 ⅛. | |
| | May | 160 ⅜. | 2 ¼. | 1 ⅜. | |
| | August | 166. | 172. | | |
| | November | 167. | 164. | 166 ⅛. | 165 ⅜. |
| 1801 | February | 153 ¾. | 150 ⅛. | 153. | |
| | May | 168 ⅛. | 169 ¾. | 166. | 166 ⅛. |
| | August | 166 ⅛. | 169 ¾. | 168 ⅛. ⅜. | |
| | November | 190. | 188 ½. | 199 ⅛. | 187. |
| 1802 | February | 190. | 192. | 190 ⅛. | 191 ⅜. |
| | May | 192. | 193. | 183. | |
| | August | 187 ⅜. | 182. | 185. | 183 ⅛. |
| | November | 180 ⅛. | 178. | 178 ⅜. | |
| 1803 | February | 186. | 190. | 188 ¼. | 190. 189 ⅛. |
| | May | 165. | 169. | 145. | 150. |
| | August | 136 ⅛. | 141. | 138. | 143 ⅜. 142 ⅛. |
| | November | 141 ⅛. | 144. | 143 ⅛. | 144. |
| 1804 | February | 154. | 151. | 153 ⅛. | 150 ⅜. 154. |
| | May | 151. | 151 ¼. | 150. | 153 ¼. 152 ⅛. |
| | August | 161. 2. | 159 ¾. | 160 ⅜. | 160. 160 ⅜. |
| | November | 163. | 169. | 165 ¼. | 167 ¼. |



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The AVERAGE PRICE per Month of BANK STOCK—*continued.*

| YEAR, | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1805 | February | 179. | 180 ½. | 176. | 178. | 175. | 180. | 179 ¼. |
| | May | 172 ¼. ¼. | 171. | 173. | 171 ½. | 173. | 172 ¼. |
| | August | 182 ¼. | 180 ¼. | 181. | 176 ¼. | 179 ¼. | 177 ½. | 178 ¼. |
| | November | 191. | 190 ½. | 193. | 192. | 196 ¼. | 194 ¼. | 195 ½. | 195. |
| 1806 | February | 196 ½. | 197. | 196. | 200 ½. | 199 ¼. | 208. | 203. |
| | May | 212. | 209. | 210. | 207. | 209. | | |
| | August | 212 ¾. | 215. | 213 ½. | 219. | 218. | 219. | |
| | November | 214. | 213 ¾. | 215. | 211 ¼. | 212 ¼. | 212. | |
| 1807 | February | 217 ¼. | 220. | 219 ¼. | 229. | 226. | 227. | 225. |
| | May | 229 ½. | 232. | 229. | 231 ¾. | 230 ½. | | |

The above are taken from Caſin and Moule's Compendium of the Funds, that being the beſt authenticated Liſt publiſhed.

The Property Tax has been paid by the Bank, ſince it was chargeable on the Funds.

The Bank Proprietors have received in addition to their uſual Dividends of 7 per Cent. the following Bonus's:

| | | | |
|---|---|---|---|
| In June 1799 | 10 p. Ct. | in | 5 p. Cts. 1797. |
| May 1801 | 5 p. Ct. | in | Navy 5 p. Cts. |
| Nov[r] 1802 | 2½ p. Ct. | in | ditto. |
| Oct[r] 1804 | 5 p. Ct. | in | Caſh. |
| Oct. 1805 | 5 p. Ct. | | Increaſe of Dividend. |
| Oct. 1806 | 5 p. Ct. | | Increaſe of Dividend. |
| April 1807 | permanent Increaſe from 7 to 10 p. Ct. p. Ann. | | |

*Antrobus, Wood, & Co.*
Stock Brokers,
No. 2, North Side Royal Exchange.

July 17, 1807.

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# Appendix, N° 10.

*Veneris, 27° die Februarii, 1807.*

## BEESTON LONG, Esquire, Governor of the Bank, and BENJAMIN WINTHROP, Esquire, examined.

*Mr. Long, and Mr. Winthrop*

ARE you acquainted with the Report of the Finance Committee, relating to the Bank Allowances, and the Appendix thereto annexed?—Generally, but not particularly.

Do you know upon what calculation the rate of allowance was fixed at £. 450 per million in 1786?—No, I do not; I believe there are no Documents in the Bank on that subject.

What increase in the number of Clerks, and other Officers, has taken place since 1796, on account of the management of the Public Debt?—An answer shall be sent from the Bank.

Would not a lower rate of allowance compensate the Bank for the expence and trouble of management on account of the increase of the Public Debt since 1786?—I am not prepared to answer that question.

Whether any allowance is paid to the Bank on that part of the Stock which is purchased by the Commissioners for redeeming the Debt?—No allowance is made on that account, or for the Land Tax redeemed.

What allowance is paid to the Bank on account of deducting and receiving the Property Tax?—No allowance whatever.

Does any Money now remain advanced by the Bank to Government without Interest?—Yes, the £. 376,000 is without Interest, being Unclaimed Dividends in the year 1791, but no other sum; the Land and Malt Money is annually lent at an Interest of £. 4 per cent.; and £. 3,000,000 was lately agreed to be lent at £. 3 per cent.; the Bank Capital is also lent at £. 3 per cent. being between 11 and 12 Millions.

Has there not been a recent augmentation of the Balances of Public Accountants in the hands of the Bank, in consequence of late Acts of Parliament, and has there been any compensation made to the Public by the Bank for such increased advantages?—Most probably there has been an increase under the authority of the Bills passed last Session, and other regulations; but these circumstances were fully considered when the Bank agreed to continue the advance of Three Millions on the Charter Bills at the rate of £. 3 per centum per annum during the War.

Is it the practice to publish an Account of the Unclaimed Dividends, and at what period?—Such an Account was published last year, and it has been the custom since 1791 to publish it within every six or seven years.

Do the Clerks receive any extra Pay when they work on Holydays?—Yes, they do.

Would there be a saving to the Bank by the reduction of Holydays?—I think not; the business done on Holydays could not be well transacted on other days, and Salaries of the Clerks must be increased I wish to add, that it is not merely the expence we pay in Salaries, but the risk the Bank are liable to in case of Forgery, either of Transfers at the Bank or of forged Powers of Attorney; and a Stamp Duty is imposed upon Probates of Wills to the amount of all Personal Property, and in case the Stock in any of the Public Funds exceeds the amount stated in the Probate, they have been given to understand they are liable to the Duty. In the case of Mr. Aslett we paid to the amount of two or three hundred thousand Pounds, of which the chief part was in Scrip receipts.

At what time did the agreement relating to Stamps take place?—It has been increased from time to time; it was first twelve thousand Pounds, and now thirty-two.

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*Veneris*, 24° *die Aprilis*, 1807.

BEESTON LONG, Eſq. and Sir BROOK WATSON, Bart. examined.

*Mr Long, and Sir B. Watſon.*

BE pleaſed to explain what is meant by the Drawing Accounts?—The Drawing Accounts are the Accounts of all Perſons lodging Caſh at the Bank, and that draw for it; the Audit Roll is the Balance of the Caſh in the hands of the Bank for the payment of Dividends; the Exchequer Bills depoſited are for the amount of Public Money paid in at the Exchequer, and lodged afterwards at the Bank, as the forms of the Exchequer require that either Exchequer Bills or Bank Notes ſhould be depoſited there, as collateral ſecurity for the daily balance of Public Money lodged at the Bank.

Does the Bank keep any diſtinct account of Dividends, which have been long unclaimed?—No ſuch account is kept, it is all included in the Audit Roll.

When were the Names of Perſons entitled to Dividends laſt publiſhed?—I believe about the year 1805.

To whoſe profit does the Intereſt on the Exchequer Bills depoſited in the Exchequer accrue?—For the profit of the Bank; the account with the Exchequer is in fact in the nature of every other Drawing Account, though the forms of the Exchequer require that Exchequer Bills, or Bank Notes ſhould be depoſited as a collateral ſecurity.

In your tranſactions with Government, what portion of the balances which the Bank have in their poſſeſſion do you conſider as available to any purpoſes of benefit or advantage to the Bank?—It is available with the other aſſets of the Bank.

Do you not include in the conduct of your general banking buſineſs the balances of Public Money as well as the depoſits of Individuals?—To a certain degree, but not to any great avail.

Have the balances of the Public Money in the hands of the Bank tended to increaſe or diminiſh the general value of circulating Bank Paper?—I do not think it has, as, on the 7th February 1795, £. 12,870,500 Bank Notes of £. 5 and upwards were iſſued; and on the 1ſt February 1807, £. 12,333,430 were iſſued, excluſive of One and Two Pound Notes, which have been ſubſtituted ſince the reſtriction of the Bank as the iſſue of Caſh.

Are theſe balances more available in times of Peace than in time of War?—No doubt they are.

Do you in the time of Peace conſider the balances as available towards the Banking concerns of the Company?—I have ſtated that they are.

State the reaſons?—The Credits being much larger both to Government and Individuals in time of War than in time of Peace, the balances are not of ſo much advantage to the Bank.

Muſt not the advantage which may be derived to the Bank depend upon the average amount of balances in time of War as well as in time of Peace?—Not in my opinion.

Do you know the amount of balances of Public Money on 5th January in the hands of the Bank?—I cannot tell without reference to the Books.

Do you conceive that the Public Balances in the hands of the Bank were taken into conſideration when the Charter was renewed in 1800?—Both the balances of Public Money in the hands of the Bank, as well as the ſum paid for the management of the Public Debt, was fully conſidered.

Do you conceive that the continuance of the Bank Capital in the hands of Government, at £. 3 per cent. was eſteemed a compenſation for the advantage which the Bank expected to derive from the iſſue of its Notes; and that the Loan of £. 3,000,000 for ſix years without Intereſt, was eſteemed a compenſation for the advantage to be derived by the balances of Public Money?—All the advantages derived to the Bank in all their tranſactions with Government were fully conſidered, and

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and it was thought that the Three Millions, advanced to Government without Intereſt, was a full compenſation for the renewal of their Charter. *Mr. Lo* , and *S. D. L.*

Do you conceive that the Bank conſidered the Government as pledged by the agreement for the Charter, to continue to employ the Bank of England as Bankers to the Government as theretofore, and as alſo pledged to employ the Bank in paying the Public Creditors ?—I conceive it was upon theſe conditions that £. 3,000 000 was lent to Government for ſix years, without Intereſt, and has ſince been renewed at £. 3 per cent. during the War.

Have not the Commiſſioners for ſettling American Claims a large Balance in the hands of the Bank ?—I muſt refer you to the books at the Bank for an Anſwer to that Queſtion.

Have the Salaries of the Governors and Directors increaſed ſince 1797 ?—Yes, they were increaſed by the Proprietors from £. 150 to £. 300 a year, about four years ago.

Is the dealing in Bullion at this time a beneficial branch of the Trade to the Bank ?—The dealings in Silver afford a moderate profit to the Bank, but the price of Gold has been for ſome time at £. 4. per ounce, which is two and a half per cent. above the coinage price ; we continue to buy Gold and Silver whenever it can be obtained ; we never ſell Gold, or circulate it in any other way than as the Coin of the Country.

If an allowance of £. 450. per Million affords a reaſonable compenſation for managing a Debt of £. 25,000,000. ought not a Debt of £. 250,000,000. be managed at a cheaper commiſſion, and a Debt of £. 500,000,000. at a ſtill cheaper rate ?—That muſt depend upon the circumſtances under which it is managed.

Withdrew.

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*Martis*, 21° *die Julii*, 1807.

BEESTON LONG, Eſq. Governor of the Bank, examined.

IN the Account ſent from the Bank of the management of the Public Debt, are the Sums of £. 4,000, towards the expences of the Houſe, and of £. 1,898 3 *s.* 4 *d.* on account of £. 4,000,000. capital of the South Sea Company included or excluded ?—Thoſe Sums are not included. *Mr. Long.*

Are the Imperial Funds managed at a higher rate than the Public Debt of Great Britain ?—They are managed at the ſame rate.

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## Appendix, No. 11.

*Veneris*, 10° *die Julii*, 1807.

SAMUEL THORNTON, Eſq. a Member of the Houſe, examined.

WERE you Governor of the Bank at the time of the renewal of the Bank Charter ?—I was. *Mr. Thornton.*

Be pleaſed to ſtate to the Committee ſuch circumſtances relating to that tranſaction, in your converſations with Mr. Pitt, as you think fit to be diſcloſed ?—The tranſaction originated in the firſt inſtance in a ſuggeſtion on my part, that, owing to the depreſſed ſtate of the Public Credit, and conſequent diſadvantageous terms on which Public Loans could then only be made, a mutual advantage might be derived to the Public and the Bank, by inſtituting a Treaty for the renewal of its Charter at the expiration of the then exiſting term, which had a continuance of twelve years. Conſidering that the whole circulation of the country reſted upon the ſolidity, and in my opinion, on the duration of the Bank Charter, I thought it an object that ought not to be left until near the expiration of its term, even if peculiar advantages had not been to be derived by the Public from the negociation being inſtituted at that time ; I underſtand further, that every preceding renewal had taken place ſeveral



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*Mr. Thornton.*

years before the termination of the exiſting term for which the Charter had been granted: the then Chancellor of the Exchequer took ſome months to conſider the propoſal, and had afterwards ſeveral converſations with Mr. Giles, the gentleman who preceded me in the chair, and myſelf, from which the terms on which the renewal ultimately took place, were finally ſettled.

On what baſis were the terms founded?—Mr. Pitt enumerated the various grounds from which the Bank derive profit, in conſequence of its excluſive privilege of banking as a Corporate Body; and he claimed on the part of the Public, a pecuniary conſideration, proportioned to the value of a certain proportion of the then exiſting profits, as the profits aroſe among other things from Public Money lodged in the Bank to pay the growing Dividends, and alſo from the Quarterly Iſſue of Money for the redemption of the National Debt; which latter ſum, Mr. Pitt eſtimated, might during the progreſs of the Charter, accumulate to £. 4,000,000 a Quarter; it was agreed that the Bank ſhould not be deprived of either of theſe benefits, without receiving an adequate compenſation.

Did Mr. Pitt's claim for the Public, of the participation of that proportion of the profits of the Bank, appear reaſonable, or was it objected to by you?—It was not immediately acceded to, not being ſuppoſed to have been the ground on which the price of any former renewal of the Charter had been ſettled; but, after many converſations, and the mode of payment being fixed by the loan of a principal ſum for a term of years, without intereſt, inſtead of the immediate payment of a leſſer ſum, it was ultimately agreed to.

Was the calculation of the ſum to be lent as a payment for the renewal of the Charter, calculated upon Mr. Pitt's claim of receiving that proportion of the profits made by the Bank, in conſequence of their excluſive Charter?—It was made in the following manner; after enumerating the profits in queſtion as fairly as we could, a calculation was made of the value of the proportion of ſuch profits, or of an annuity of that amount, for a term of twenty years, to commence at the expiration of a preceding term of twelve years. The final ſettlement was, to lend the principal ſum of £. 3,000,000. without intereſt, for ſix years, producing a profit of £. 900,000.; but at the then price of Annuities, it was worth only £. 750,000. reckoning £. 5. per cent. intereſt of money.

At what rate of intereſt were the profits made by the Bank calculated?—At £. 5. per cent.

Were the balances of Public Money in the various departments of Government, lodged in the Bank, taken into this calculation of the profits?—I am not aware that any were, except the two I have enumerated, as the other public accounts were at that time of trifling amount.

Was the probable or poſſible augmentation of the money lodged in the Exchequer, chiefly for the payment of dividends from which the Bank derives a profit, taken into the account?—An eſtimate was taken of the then amount, and fluctuations were allowed for; but I cannot ſay that any very great augmentation was particularly adverted to or provided for; but I conceive that in an agreement of this nature, with the ſtipulation I have already mentioned, neither party can well advert to ſuch agreement or diminution.

Do you recollect at about what average the amount of this money in the Exchequer was then eſtimated?—Upon a quarterly iſſue of 5,000,000 for the dividends, which would leave an average balance from that ſource, of two millions and an half in the poſſeſſion of the Bank.

Was the probable augmentation of the balances of Public Money, from the various departments of Government taken into the account?—The then exiſting amount was then conſidered, but no means being taken to compel the payment of Public Money into the Bank, I cannot ſay a future augmentation of this item was conſidered.

Are not the Bank profits very conſiderably increaſed by the augmentation of thoſe balances ſince 1800?—I do not think they are, as the Bank's iſſue of its paper has not increaſed in conſequence of ſuch balances.

Do you think that an increaſed iſſue of Bank paper muſt neceſſarily be the conſequence of any increaſe of profit to the Bank?—It is the beſt criterion of it that I know,

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I know, and the iſſue of the paper muſt be governed by the demands of the Public, which the Directors endeavour to ſuppreſs rather than to encourage. *Mr. Thornton.*

The quantity of Bank paper which can be maintained in circulation being governed by the demand of the Public, in what manner do you conceive that the profits of the Bank are meaſured by the ſame ſtandard?—Becauſe the Bank gives its paper for every thing it receives an intereſt or profit upon.

Do they receive intereſt or profit in no other way than by increaſing the iſſue of their paper?—They certainly do, and among others, for the management of the Public Debt, by buying and ſelling Bullion, and other ſources not neceſſary to be enumerated.

Upon what grounds do you ſuppoſe that ſuch balances are not available in point of profit to the Bank?—Becauſe its means and reſources without them are equal to the whole buſineſs which they have done in times paſt, there may be periods in which the poſſeſſion of theſe balances may be of advantage to the affairs of the Bank, and enable them to keep up a circulation of notes, which they may otherwiſe not think it right to do.

Would it be no detriment to the affairs of the Bank, if thoſe balances were now withdrawn from them?—Speaking individually, I ſhould wiſh to preſerve them; but I know it to be the opinion of others, that the retaining them is not of great importance.

According to what principle do you diſtinguiſh theſe balances of Public Money from thoſe other two balances, from which it is admitted that the Bank derives profit?—The only diſtinction of which I am aware, is, that the Bank had eſtabliſhed their buſineſs on the poſſeſſion of the former balances, and have not found it expedient to increaſe it, in conſequence of the public Accounts being ſince brought to them; nor do I ſuppoſe that they could rely on the latter with the ſame certainty as they have been able to do on the Redemption Fund and dividend Money.

Upon what principle did you aſſume, that the Government balances from the Exchequer were ſources of profit to the Bank, at the time you made the arrangement with Mr. Pitt?—Being aſſets regularly in the poſſeſſion of the Bank, they were conſidered as intermixed with the other funds upon which they traded.

Are the balances in queſtion not alſo intermixed with the ſame funds?—I cannot ſuppoſe but they are: but, as I have already ſtated, they are not neceſſary to the preſent buſineſs carried on by the Bank, as there has been no increaſe in it ſince the poſſeſſion of them.

In what ſhape do theſe balances come into the Bank?—I preſume chiefly in Bank Notes, for which the amount is kept up by a correſpondent iſſue on other ſecurities.

Are thoſe Bank Notes ſo paid in locked up, or cancelled, or kept diſtinct from the other funds of the Bank?—Immediately cancelled.

Is not a correſpondending iſſue made upon other ſecurities?—If the public demand requires it, as it moſt commonly does, and unexceptionable ſecurities be offered, a correſponding iſſue does take place.

Does not intereſt accrue upon ſuch ſecurities?—It does.

If the correſponding iſſues are made upon other ſecurities, in conſequence of ſuch balances being lodged in the Bank, and intereſt accrues upon ſuch ſecurities, how can it be affirmed that an increaſe of profit does not accrue to the Bank in conſequence of the balances?—Becauſe it is immaterial to the Bank, whether its Notes are circulated upon one account or another; and if the Bank Notes which are brought in for the payment of public balances were kept out in circulation, the ſame profit would ariſe as upon their iſſue on new ſecurities.

Has there not been, ſince the renewal of the Charter, a conſiderable increaſe of the dividend or bonus upon Bank Stock?—The Bank, antecedent to the year 1797, did not apportion their profits among the Proprietors beyond the eſtabliſhed dividend, deeming it expedient to raiſe a conſiderable ſum to anſwer any deficiency or loſs, as their capital was lent to Government, and not within their reach; ſince the ſum ſo reſerved has riſen to an amount which the Directors think neceſſary for theſe purpoſes, they have divided the profits more liberally among the Proprietors.

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*Mr. Thornton.* Have their annual profits increased conſiderably ſince the renewal of the Charter?—The amount of the annual profits of the Bank has been a ſecret confided to the Directors from its inſtitution; and as the Proprietors have thought it for their intereſt never to call for the Accounts, or inveſtigate this point, I hope I ſhall be excuſed anſwering this queſtion.

Was the profit derived from the Bank, for the management of the Public Debt, taken into conſideration at the time of the renewal of the Charter?—The rate of allowance of management for the Public Debt was reviſed and ſettled in 1786, and being thought to be fixed on fair conſiderations, it was mentioned by Mr. Pitt, but not particularly taken into the account.

Is it not a rule applicable to all banking and mercantile concerns, that as the ſcale of buſineſs increaſed, the rate of commiſſion can be afforded to be diminiſhed?—I believe not an invariable rule, and that Merchants ſeldom reduce their commiſſions in conſequence of the extent of buſineſs; but in a matter between the Public and the Bank, I am ſure nothing but a fair compenſation for trouble, riſk, and actual loſſes, and the great reſponſibility that attaches to the office, would be required; I flatter myſelf I may be allowed to ſay, that the facility to the Public Creditors, and accuracy with which this buſineſs has been conducted, has materially aſſiſted in the rate of intereſt at which the Public Loans have been raiſed; in proof of which, I have been told, that a Public Loan attempted to be raiſed, for which the intereſt was to be paid at the Exchequer, entirely failed.

Does it appear reaſonable to you, that the ſame Commiſſion ſhould be paid upon managing a debt of 250,000,000 and of £. 500,000,000?—I will not take upon me to ſay whether ſome reduction might not be afforded, but I am of opinion it cannot be fixed rateably according to the amount of debt; and were that principle adopted, the Committee muſt be aware that the rate of allowance muſt again be increaſed when the debt is diminiſhed.

When you were Governor of the Bank, was there any practice which prevented the officers of the Bank from making known to the departments of Government lodging money in their hands, what ſums were paid to their account?—There may have been a practice of requiring private cuſtomers to claim monies paid in on their account, but from a private body I ſhould not have required it when I was Governor.

Are you aware of any convenience that would reſult to the Bank by adopting this practice with regard to Public Monies?—No other than that, in the hurry of buſineſs, it is poſſible to place a ſum to a wrong account; but as a miſtake of this nature would be eaſily rectified, I ſee no reaſon for adhering to the practice with public bodies.

Withdrew.

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## Appendix, No. 12.

*Veneris, 31° die Julii, 1807.*

WILLIAM ROSE HAWORTH, Eſq. Clerk of the Debentures in the Exchequer, examined.

*Mr. Haworth.* DO you underſtand that in the account delivered in, the ſums ſtated under the head of Exchequer Bills, expreſs the ſum lying in the hands of the Bank, though nominally in the Exchequer, at the ſeveral periods which are mentioned, for which ſums Exchequer Bills have been depoſited?—I underſtand that the Bills deſcribed there are Bills belonging to the Bank, depoſited in the Exchequer in lieu of Money; in ſome of the contracts with the Bank, they take the Bills at leſs Intereſt, being allowed to depoſit them in the Exchequer in lieu of Money.

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*Mr. Haworth.*

Is it not the cuſtom of the Receivers of Taxes to pay Bank Notes into the Exchequer, and for the Bank to take away thoſe Notes and depoſit Exchequer Bills?—It is.

Are the Funds placed to the credit of the Paymaſter General of the Forces, Treaſurer of the Navy, Treaſurer of the Ordnance, and Barrack Maſter General, taken out of the Exchequer?—The money is iſſued to the Governor and Company of the Bank, upon account of the Paymaſter of the Forces, Treaſurer of the Navy, and Treaſurer of the Ordnance; the Barrack Maſter gets his money from the Pay Office.

Are the monies ſo iſſued to theſe Offices taken out of the money belonging to the Exchequer lying in the Bank, and againſt which the Exchequer has received depoſits?—Suppoſing an iſſue was made to the Governor and Company of the Bank, for the Paymaſter's account, of £. 500,000. and no other tranſaction on that day, the Bank, I ſuppoſe, would take away Exchequer Bills to that amount; for theſe advances to the Offices of Public Expenditure, the Governor and Company give receipts, which are depoſited in the Office of the Tellers, as they are vouchers for the payments. The tranſactions on the payment of Public Dividends to the Chief Caſhier of the Bank, are exactly of a ſimilar ſort as in the advances to the Public Offices; the Dividends are paid out of the Exchequer to the Bank about two days after every quarter day.

Is any part of the money neceſſary for the payment of Dividends paid to the Bank, or held by the Bank in any ſhape, previous to theſe quarter days?—Not any, we do not ſo conſider it.

What was the amount of the ſum charged at the Exchequer on the laſt quarter day, to the Commiſſioners for the Sinking Fund?—£. 1,628,091. 10*s.* 10½ *d.*; the increaſe in the laſt quarter ariſes from the ſum of £. 312,133. 6*s.* being two quarters upon the new Loan.

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*Veneris, 7° die Auguſti*, 1807.

## WILLIAM ROSE HAWORTH, Eſq. examined.

*Mr. Haworth.*

DO not the ſums ſtated in the Account (No. 5.) expreſs the ſums accruing from the permanent Taxes applicable at the end of each quarter to the payment of Dividends, and after payment of Dividends to other purpoſes, being commonly called Conſolidated Fund, and do they not alſo include the ſums accruing from War Taxes and Loans, and other ſources, which are applicable in the firſt inſtance to the current ſervices of the year?—They do.

Can you ſtate whether in the middle of each quarter there is uſually a ſum of one Million or more in the Exchequer, accruing from the permanent Taxes?—There cannot fail to be that ſum in the middle of the quarter; I can ſtate how the fact has been ſince 28th November 1806. On the 28th November 1806, £. 3,110,000. of the ſum in the Exchequer, was on account of the Conſolidated Fund. On December 12th, £. 4,682,000. On 27th March 1807, £. 5,901,000. On 15th May, £. 2,412,000. On 22d May, £. 2,694,000.



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# Appendix, No. 13.

## THOMAS BARING, Esq. a Member of the Committee, examined.

*Mr. Baring*

DO you know to whom the management of the National Debt of America is entrufted in that Country?—The management of the Public Debt in America, conſiſts in keeping the Books of Transfer, and paying the Intereſt: the former is done by the Government, the latter by the Bank of the United States. For managing the Transfers there is an office eſtabliſhed in each State, and paid by Government. When theſe offices cloſe their books, they each ſend a liſt of Stockholders to the Bank, and agreeably to thoſe Liſts, the Dividends are paid. The Bank has in no other reſpect the management of the National Debt.

Does the Bank of the United States receive any, and what compenſation, for trouble and expence in paying the Dividends?—The Bank receives no compenſation for trouble or expence, but tranſacts the National buſineſs upon the ſame terms as for individuals.

What do you ſuppoſe to be the expence and trouble to the Bank in paying the Dividends?—The number of Stockholders in America, I believe to be between 14 and 15,000; the mere payment of the Dividends gives very little trouble, and employs, I think, not more than two or three Clerks in each Bank.

What is the nature of the Bank Stock of America?—The Bank Stock of America has no connection with the Public Debt, and is managed preciſely in the ſame manner as the Bank of England Stock.

Is any, and what allowance made by the Government of America, for the payment of their Dividends in England?—The American Government pay the principal and intereſt upon the large maſs of their Debt in America, without regarding the exiſtence of Foreign Creditors, who in conſequence are obliged to employ ſome Agent in America; and, for the accommodation of the Stockholder in England, the Bank of the United States permits its Caſhier to act in that capacity without any charge of commiſſion. This Officer, employed by a conſiderable number of the Foreign Stockholders, remits the aggregate amount of the Dividends to Baring, Brothers, and Co. in England, and that Houſe, upon the diſtribution of the amount pro rata, to the different Stockholders, receives a compenſation of one-half per cent. the Stockholder taking the riſk of the Bills remitted by the Caſhier of the Bank. By many American Stockholders other Agents are employed, who receive and remit the amount, and preciſely in the ſame manner that many Houſes in London receive and remit the intereſt due to the Dutch in the Engliſh Funds.

Is the Houſe of Baring, Brothers, and Co. appointed by the Government of America, or by the Stockholders in England, for the receipt and payment of the Dividends?—The Caſhier of the Bank is appointed by the Stockholders to receive and remit the Dividends, and the Houſe of Baring, Brothers, and Company, is employed to pay the ſame; I ſhould therefore ſay that the appointment of Baring, Brothers, and Co. is by the Stockholders.

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# SECOND REPORT

From the COMMITTEE on the

# Public Expenditure,

&c.

# OF THE UNITED KINGDOM.

## THE BANK.

*Ordered to be printed* 10*th August*, 1807.

108.

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